APOLLO SILVER CORP.
(Formerly Apollo Gold & Silver Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE YEAR ENDED NOVEMBER 30, 2021

AS AT MARCH 18, 2022

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for Apollo Silver Corp. ("Apollo" or the "Company"), formerly Apollo Gold & Silver Corp., and has been prepared based on information known to management as of March 18, 2022.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, Apollo. The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It is intended to complement and supplement the Company's condensed interim consolidated financial statements, but it does not form part of those condensed interim consolidated financial statements. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended November 30, 2021 (the "Financial Statements").

All information contained in this MD&A is current as of March 18, 2022, unless otherwise stated.

All financial information in this document, including the Company's financial position, results of operations and cash flows is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), unless otherwise stated. Unless otherwise stated, all dollar figures included in this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the potential of the Calico Silver Project and Arizona Silver District Project; the potential for identification of gold and barite resources at Calico; the potential to expand the resource estimate and upgrade its confidence level, including prospective mineralization on strike and at depth; expecting timing and results of metallurgical testing; expected timing and results of future exploration work on its mineral properties; the estimation of mineral resources and reserves, the realization of mineral resource estimates; as well as statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, historic mineral resource estimates, mineral resource estimates, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, data from sampling programs, references to potential higher grades, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, publication of updated mineral resource estimates, classification of historic mineral resources, classification of mineral resources, and plans and objectives of management for properties and operations.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "plan", "anticipate", "believe", "estimate", "expect", "is expected to", "budget", "schedule", "forecast", "intend" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions; fluctuations in prices of silver, gold, barite, and other commodities; claims and limitations on insurance coverage; competition; delays in obtaining governmental permits and/or approvals; conflicts of interest; environmental; foreign operations; community relations; litigation, climate change; increases in market prices of mining consumables; fluctuations in foreign currency exchange rates; information technology; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in the United States of America and unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, and other risks of the mining industry.

This MD&A contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgements about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgements used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

This MD&A also contains references to historical mineral resource estimates. The historical mineral resources discussed are referred to as such because although they were calculated using mining industry standard practices, they were done so prior to the implementation of the current Canadian Institute of Mining's ("CIM") standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). An independent Qualified Person ("QP") has not completed sufficient work to classify these estimates discussed as current mineral resources or reserves and therefore the reader is cautioned to treat them as historical in nature and not current mineral resources or mineral reserves. The historical estimates are reliable and relevant to be included here in that they simply demonstrated the mineral potential of the properties, and were reported publicly by Apollo prior to the current Mineral Resource being completed.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Apollo does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Readers should refer to the risks discussed in the 'Risks and Uncertainties' section of this MD&A and subsequent continuous disclosure filings with the Canadian Securities Administrators, which are available at www.sedar.com.

The forward-looking statements contained herein are made and based on information available as of March 18, 2022.

ADDITIONAL INFORMATION

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

OVERVIEW OF THE BUSINESS

The Company is a publicly listed exploration and development company incorporated under the laws of the Province of Alberta, Canada on September 22, 1999. 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 its shares trade under the symbol APGO. The Company is also listed on the OTCQB and Frankfurt Stock Exchange and its shares trade under the symbol APGOF and 6ZF0, respectively. The Company's head office, principal address and registered and records office is #710-1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

The Company is a mineral exploration and development group focused on advancing its portfolio of two significant silver exploration and development projects in the United States. This portfolio consists of the Calico Silver Project ("Calico" or "Calico Project") comprising the Waterloo property ("Waterloo" or the "Waterloo Property") and the Langtry property ("Langtry" or the "Langtry Property") in San Bernardino County, California and the Arizona Silver District Project ("AZ Silver District" or "AZ Silver District Project") in La Paz County, Arizona (collectively, the "Projects").

The principal business of the Company is the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties. The recoverability of the amounts incurred to acquire the Company's mineral properties and related exploration costs are dependent upon the existence of economically recoverable resources, the ability of the Company to obtain the necessary financing and permits to complete the development of those resources, and future profitable production.

The Company currently has no source of operating cash flow and has no assurance that additional funding will be available for future exploration and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. While the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to raise future financing may be impaired, or such financing may not be available on favorable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, changes in commodity prices, or country-specific risk factors.

The global spread of COVID-19 has caused and continues to cause considerable disruptions to the world economy, including financial markets, which could adversely impact the Company's ability to obtain additional financing when necessary. Global supply chains also continue to be impacted, which could adversely impact the Company by increasing costs and lead time to acquire or procure necessary services and products. Finally, the ongoing pandemic continues to impact the free movement of people across the Canada-US border. The duration of these border restrictions, and any change to the level of restriction of movement, is unknown. As the Company's projects are located in the US, this could impact Apollo's ability to execute planned work programs. Overall, these pandemic-related material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

CORPORATE ACTIVITIES

Name Change

On September 3, 2021, Apollo announced that it had received approval from the TSX-V to change its name from *Apollo Gold & Silver Corp.* to *Apollo Silver Corp.*, effective as at the opening of markets on September 10, 2021 (the "Name Change"). Pursuant to provisions of the articles of the Company, shareholder approval of the Name Change was not required and consequently, the Company did not seek shareholder approval for the Name Change. There was no consolidation of the Company's share capital in connection with the Name Change and as a result, shareholders were not required to exchange their existing share certificates for new certificates bearing the Company's new name.

Brokered Private Placement, Definitive Acquisition Agreement with Stronghold Silver Corp., and Asset Purchase Agreement with Pan American Minerals Inc.

On May 11, 2021, Apollo entered into a definitive acquisition agreement to acquire all issued and outstanding shares of Stronghold Silver Corp. ("Stronghold"), a privately held Canadian company, and amalgamate Stronghold with 1302259 BC Ltd., Apollo's wholly-owned Canadian subsidiary (the "Stronghold Transaction"). Stronghold, through its wholly-owned subsidiary, Stronghold Silver USA Corp. ("Stronghold USA"), held the right to explore and acquire three silver properties in the United States: the Waterloo Property, the Langtry Property and the AZ Silver District Project.

Under the terms the Stronghold Transaction, Apollo agreed to issue a total of 40 million common shares of Apollo to Stronghold shareholders at a share exchange ratio of one Apollo common share for one Stronghold common share. An additional condition of closing was that Apollo had to complete a financing of a minimum of $35.0 million (the "Concurrent Financing").

On June 30, 2021, the Company and Stronghold agreed to an extension of the outside date of the Stronghold Transaction from June 30, 2021, to July 12, 2021. In consideration, the Company paid US$500,000 (approximately $617,500) to Stronghold on July 2, 2021.

On July 7, 2021, the Company completed the Concurrent Financing, which was a brokered financing of subscription receipts (the "Subscription Receipts"). The Company issued a total of 70,533,334 Subscription Receipts for aggregate gross proceeds of $52.9 million. Upon satisfaction of certain escrow release conditions, each Subscription Receipt was automatically converted into one unit of the Company (a "Unit"). Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company (each a "Warrant Share") at a price of $1.25 per Warrant Share for a period of 24 months from the date of the issuance. Eight Capital, Desjardins Securities Inc. and Cantor Fitzgerald Canada Corp. (the "Agents") acted as co-lead agents and joint bookrunners in connection with the Concurrent Financing. The Agents received an aggregate cash fee equal to 6.0% of the gross proceeds from subscriptions, except in respect of subscriptions by purchasers on the President's List, on which the Agents received a cash commission equal to 3.0% of the gross subscription proceeds. Upon closing, total cash fees paid to the Agents was approximately $3.2 million.

On July 9, 2021, the Company announced that it had completed the Stronghold Transaction after issuing 40 million common shares of Apollo to shareholders of Stronghold (the "Apollo Shares"), acquiring all of the issued and outstanding shares of Stronghold and concurrently completing the amalgamation with its wholly-owned subsidiary, 1302259 BC Ltd., ultimately acquiring the rights to explore and acquire the Waterloo Property, Langtry Property and AZ Silver District Project through its now wholly-owned subsidiary, Stronghold USA. The Apollo Shares issued to Stronghold shareholders are subject to legends placed on them stipulating hold periods ranging from zero to 36 months after the closing date of the Stronghold Transaction.

Prior to the Stronghold Transaction, Stronghold USA and Pan American Minerals Inc., ("Pan American"), a wholly-owned subsidiary of Pan American Silver Corp., had entered into an asset purchase agreement dated January 22, 2021, and subsequently amended on April 1, 2021, and June 30, 2021 (the "Waterloo Purchase Agreement"), which gave Stronghold USA the right to acquire a 100% interest in the Waterloo Property for base consideration of US$25 million (the "Base Purchase Price"). Under the terms of the Waterloo Purchase Agreement, within 15 days of the close of a public listing, or if Stronghold USA had been acquired by a publicly listed entity, Stronghold USA would be required to issue notice providing Pan American ten business days to elect to receive either 1) an additional US$6.0 million in cash or 2) the equivalent of US$6.0 million in common shares of the public entity at the higher of: (i) the 10-day VWAP calculated 10 trading days following the close of the transaction; and (ii) $0.71 per share.

At the time of the Stronghold Transaction closing, Stronghold had already paid US$2.75 million in non-refundable deposits to Pan American which resulted in US$22.25 million remaining outstanding to complete the acquisition under the Waterloo Purchase Agreement. Apollo paid the outstanding balance of US$22.25 million (approximately $27.7 million) to Pan American and acquired the 100% interest in the Waterloo Property on July 12, 2021. Furthermore, as Stronghold USA had been acquired by Apollo, a publicly listed company, Apollo provided notice to Pan American who elected to receive the final US$6.0 million in cash. The final payment of US$6.0 million (approximately $7.58 million) was made in August 2021.

Going forward, Pan American retains a 2% Net Smelter Royalty on any future production of minerals from the Waterloo Property.

Other Key Highlights and Transactions

On February 12, 2021, Apollo announced that it had terminated the letters of intent in relation to two exploration projects, Muylaque and Libertador, located in Peru because certain conditions of the transactions were not met. Specifically, the vendors did not provide National Instrument ("NI") 43-101 compliant technical reports and title opinions in a timely manner.

On August 5, 2021, the Company announced that it was terminating the option agreement with Lithium Chile Inc. and Compania Minera Kairos Chile Limitada, which gave the Company the option to earn up to a 90% interest in two early-stage exploration properties in the El Indio Gold Belt of central Chile. This decision to terminate was due to the closing of the Stronghold Transaction and the resulting change in strategy and focus for the Company.

On February 9, 2022, Apollo announced its Maiden NI 43-101 Mineral Resource Estimates for the Waterloo and Langtry silver properties, which are now considered together to form the Calico Silver Project. Refer to 'Exploration and Development Activities' for further discussion on the results that were released by the Company.

On February 25, 2022, the Company announced that it had terminated its engagement of Future Money Trends LLC ("FMT"), effective immediately, as the Company was unable to receive approval of the engagement from the TSXV. Prepaid expenses and deposits at November 30, 2021, included approximately $895,000 (USD$713,000) in prepaid marketing and investor relation expenses relating to its engagement of FMT, which was entered into in July 2021 for a term of 12 months. As the agreement was terminated prior to the completion of the term of the agreement, the Company has demanded that FMT return a pro rata portion of the US$1,100,000 pre-payment.

A total of 1,442,500 warrants have been exercised subsequent to November 30, 2021, resulting in the issuance of 1,442,500 common shares of the Company for gross proceeds of $362,000.

Changes to Officers and Directors

On May 12, 2021, the Company announced the appointment of Tom Peregoodoff as President and Chief Executive Officer ("CEO") of the Company, effective May 1, 2021, replacing outgoing President and CEO, Simon Clarke, who resigned. Mr. Clarke remains on the Board of Directors of Apollo and Mr. Peregoodoff was subsequently elected to the Board of Directors at the Company's Annual General Meeting on August 10, 2021.

On July 9, 2021, the Company announced the appointment of James Hynes, the former CEO of Stronghold, as a director of the Company, effective on the closing date of the Stronghold Transaction.

On July 13, 2021, Cathy Fitzgerald was appointed Vice President Exploration and Resource Development, replacing Dean Besserer who resigned from his role as Vice President Exploration. Mr. Besserer was retained as a technical advisor to the Company.

On July 21, 2021, the Company announced the addition of Ignacio Rosado as an advisor to Apollo, as well as the appointment of Alan O'Connor as General Manager of the Calico Silver District Project, effective August 15, 2021.

On August 5, 2021, the Company announced that Chris Cairns had been appointed the Company's Chief Financial Officer ("CFO"), effective September 7, 2021. Mr. Cairns replaced outgoing CFO, Daryn Gordon who remained on the Board of Directors of Apollo until his resignation on November 8, 2021.

On September 27, 2021, the Company announced the addition of Steven Thomas to Apollo's Board of Directors effective immediately, as well as the appointment of Rona Sellers as the Company's Vice President Commercial and Compliance, effective October 12, 2021.

On November 8, 2021, the Company announced the addition of Jocelyn Thompson to the Board of Directors, replacing Daryn Gordon who resigned from the Board of Directors.

On December 2, 2021, the Company announced that effective December 1, 2021, Rona Sellers assumed the role of Corporate Secretary, in addition to her current role as Vice President, Commercial and Compliance.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Calico Silver Project, California, USA

The Company announced its maiden NI 43-101 Mineral Resource Estimates for the Waterloo and Langtry silver properties on February 9, 2022, and now considers these two properties to comprise the Calico Project, based on the reasonable expectation that if ever put into production, the deposits would likely share common infrastructure.

The Calico Project is located in the historic Calico Silver Mining District in the Mojave Desert of San Bernardino County, California. Under Apollo, this is the first time the two properties have been under common ownership. The Calico Project represents a district-scale mineral system endowment with 2,950 acres with approximately 6,000 metres ("m") (19,685 feet ("ft")) in mineralized strike length under Apollo control. The Calico Project hosts low-sulfidation epithermal-vein type and disseminated-style silver-barite mineralization, which is open to depth and along strike. Previous operators completed more than 42,000 m (138,094 ft) of drilling across 438 holes on the Calico Project.

The Calico Project is situated approximately 233 kilometers ("km") (145 miles) northeast of Los Angeles, approximately halfway between Los Angeles and Las Vegas, Nevada along the I-15 interstate highway. The Calico Project is 15 km (9 miles) from the city of Barstow, within 5 km (3 miles) of commercial electric power and accessible by paved road with an extensive private gravel road network spanning the properties.

The Calico Project comprises 27 fee simple land parcels (1,352 acres), 20 patented claims (413 acres) and 59 unpatented claims (57 lode mining claims, 2 mill site claims) (1,185 acres), totaling approximately 2,950 gross acres, with the Waterloo property comprising 1,770 acres and the Langtry property 1,180 acres.

Private lands at both the Waterloo and Langtry properties have received a Certificate of Land Use Compliance, vesting surface mining rights which simplifies certain permitting processes. The unpatented claims on Bureau of Land Management ("BLM") managed public lands are open for mineral entry, and no monuments, preserves or national parks encroach on these lands. The Mineral Resource Estimates at the Calico Project are wholly contained within the boundaries of private lands.

Mineral Resource Estimate

On February 9, 2022, the Company announced its maiden NI 43-101 Mineral Resource Estimate ("MRE") for the Calico Project, effective January 28, 2022, which was prepared by Derek Loveday, P.Geo., of Stantec Consulting Services Ltd. ("Stantec"), the Company's independent Qualified Person. The MRE comprises 166 million ounces ("Moz") of silver contained in 58.1 million tonnes ("Mt") at an average grade of 89 grams per tonne ("g/t") at an Inferred level of confidence. The NI 43-101 technical report and mineral resource estimate will be filed on SEDAR and the Company's website on or before March 28, 2022.

The Calico Silver Project Inferred Mineral Resource Estimate (effective January 28, 2022) at a 50 g/t Ag Cut-Off Grade is as follows:

Table 1: Calico Silver Project Inferred Mineral Resource Estimate

Class	Deposit	Imperial Units			Metric Units			Strip Ratio (t:t)	Contained Silver
		Volume Million (yd^3)	Tons Million (st)	Ag Grade (oz/st)	Volume Million (m^3)	Tons Million (t)	Ag Grade (g/t)		Million (oz)
Inferred	Waterloo	20.8	42.8	2.98	15.9	38.9	93	2.2	116
	Langtry	10.3	21.3	2.59	7.9	19.3	81	6.0	50
	Calico (Total)	**31.2**	**64.1**	**2.85**	**23.8**	**58.1**	**89**	**3.4**	**166**

- Base-case resource estimates reported in the above table. Ounces are reported as troy ounces.
- Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions are followed for classification of the Mineral Resource.
- Prospects for eventual economic extraction determined using surface mining operating costs of US$2.50/short ton ("st"), processing costs of US$29.00/st and silver price of US$23.00/troy ounce ("oz").
- Specific gravity for the mineralized zone is fixed at 2.44 kg/m^3 (13.13 ft^3/st). Silver grade was capped at 400 g/t only for Waterloo estimation.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals above may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec in conformance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve.

<u>Highlights of the MRE include:</u>

- Optimized pit-constrained resource uses conservative cut-off grade of 50 g/t silver
    - The base-case cut-off grade ("COG") was determined using the following assumptions:
        - Silver price of US$23 per troy oz
        - Processing costs of US$29/st
        - Mining costs of US$2.50/st
        - Silver recovery of 80%
    - Silver price was determined by averaging the price from the last 24 months up to December 31, 2021, based on data from the World Bank. Processing cost was based on published estimates for similar deposit types, cross-checked against historical processing costs determined by ASARCO in their 1980 historical feasibility study for Waterloo, and adjusted for inflation to 2022 prices. Increased silver prices, optimised processing parameters and/or improved silver recoveries will all impact the COG and the resultant MRE.
- Resource estimates comprise oxide mineralization only
    - The MRE is entirely contained within an extensive, near-surface oxidized silver mineralized zone that shows excellent continuity at both Waterloo and Langtry. The near-surface resource is calculated to a maximum depth below surface of ~125 m (415 ft) at Waterloo and 146 m (480 ft) at Langtry.
    - The depth of the oxide/sulphide boundary below the current depth extent of the resource is poorly constrained, presenting opportunities to define additional oxide resource at depth.
- High continuity of shallow mineralization amenable to bulk mining methods
    - Using conservative open pit optimization to determine reasonable prospects for economic extraction, the calculated waste to mineralized zone ratio for Waterloo is 2.2:1.
    - Drilling demonstrates that mineralization is continuous and extensive: at Waterloo it extends along a strike length of 1,860 m (6,100 ft), and 1,250 m (4,100 ft) at Langtry.
- Significant resource growth opportunities identified

  - Untested silver host stratigraphy identified below ~125 m (415 ft) within current resource extents and along strike at both Waterloo and Langtry.
  - Expansion of high-grade silver mineralization.
  - Gold and barite both have potential to make meaningful contribution.
- Clear path to resource advancement identified
  - 2022 drill program designed to increase resource confidence and expand metal inventory.
  - Metallurgical testing program defined. Results are expected in Q3 of 2022.

Gold potential at the Calico Project

The Company announced that based on its ongoing technical review of historic data at the Waterloo and Langtry properties it has identified a 25 m thick, gold bearing horizon below silver mineralization in drilling completed by Pan American in 2012 (see press release dated January 11, 2022). Silver mineralization transitions to gold-dominated mineralization at the variably faulted lithologic contact between Barstow formation sedimentary rocks and Pickhandle formation volcaniclastics. Gold mineralization at the district's only historic gold producer, the Burcham Mine, occurs along this contact on the Waterloo Property. Apollo's analysis of historic data has shown that not only does gold mineralization extend beyond the Burcham mine area, evidence suggests that at the Waterloo Property the entire 2.2 km long contact between the Barstow sediments and Pickhandle volcaniclastics is prospective for gold mineralization. The contact represents an excellent exploration target for replacement style gold mineralization, and possibly higher-grade vein hosted gold. The upcoming 2022 drill program will test for additional gold mineralization along this prospective horizon.

History of the Calico Silver Mining District

The Calico Silver Mining District has a lengthy history of exploration and mining, with silver-rich mineralization discovered in the Calico Mountains in 1881. The region is a prolific historic silver and barite mining district and is responsible for most of the silver production in the Mojave Desert region. Historical extraction focused on high-grade oxidized deposits of vein-related silver with estimates of total extraction ranging from 15-20 million ounces up until 1896. Around this time most mining ceased due to a sharp decline in silver price and economic depression, however limited production from the district continued until approximately 1907. Barite became a mineral of interest in the region in the 1950's as oil and gas exploration ramped up in the U.S. and there was a concurrent reopening of silver mining, but production remained low. Several past-producing mines and historical workings are situated on and in the vicinity of the Calico Silver Project, with most of the historical mining operations situated over a 12 square mile (31.1 km^2) area northeast of the Project. Five past-producing mines are located on the Project: the Waterloo, Voca, Union and Burcham mines on the Waterloo Property, and the Langtry mine on the Langtry Property. All mines produced silver as their primary commodity, with the exception of the Burcham mine, which produced gold and lead.

Silver mineralization on the Project is found primarily as disseminations with veinlet stockworks in the Miocene-aged sedimentary Barstow Formation. Mineralization is interpreted to be epithermal or hot-spring precious metal vein-type and stockwork type as a result of hydrothermal fluids being focused along faults and fractures, as well as through favourable horizons in the Barstow Formation at a time when the sediments were unconsolidated. The timing of mineralization is believed to be around 15-20 Ma which corresponds with a period of subduction and extension in the region. Mineralization in the regions surrounding the Project occur primarily as discrete veins in the Miocene-aged volcanic and volcaniclastic Pickhandle Formation striking generally northwest. Mineralogy of all styles of mineralization in the region are similar, composed primarily of barite, jasperoid/chalcedony, oxides, and sulphides with silver occurring commonly as either native silver, silver chlorides or silver salts. Both disseminated style and near surface vein exposures are typically oxidized, with the silver grade enriched by supergene processes. Alteration dominantly consists of silicification (chalcedony and jasperoid) and patchy propylitic alteration with some potassium feldspar alteration observed in the Barstow Formation associated with silver mineralization. Acid sulphate/steam heated leaching has been mapped across the Calico Project but is focused primarily along the contact between the Barstow and Pickhandle formations.

The Waterloo Property

The Waterloo Property comprises 27 fee simple land parcels (1,352 acres) and 21 unpatented claims (19 lode mining claims, two mill site claims) (418 acres), totaling approximately 1,770 gross acres. Apollo acquired a 100% interest in the Waterloo Property on July 12, 2021, through the Waterloo Purchase Agreement between Stronghold USA and Pan American. Pan American retains a 2% Net Smelter Royalty on any future production of minerals from the Waterloo Property.

Modern exploration work on the Waterloo Property began in 1964 by the American Smelting and Refining Company ("ASARCO") targeting disseminated silver mineralization in the Barstow Formation. Work comprised geologic mapping, geochemical sampling, trenching and reverse circulation drilling with later advanced work comprising metallurgical and process testing. ASARCO completed internal studies, including extensive metallurgical analysis, which determined the feasibility of the project and resulted in the permitting for an open-pit silver mine in the early 1980's. A decline in the silver price around this same time caused ASARCO to put the Project on care and maintenance.

Pan American acquired the Waterloo Property in 1994 and completed surface mapping and sampling, reverse circulation drilling and eight diamond drill holes between 2008 and 2012. The drill program was completed to twin historic ASARCO holes, infill drilling, and sampling for metallurgical testing. In addition, Pan American completed a significant re-sampling program of ASARCO pulp samples with results showing an excellent correlation between datasets. Pan American's work and their validation of historic ASARCO data formed the foundation of an internal resource estimate in 2013 which reported 103 Moz of silver at an average grade of 86 g/t at a cutoff grade of 20 g/t silver* (see Table 2 below). The reader is cautioned that the mineral resource estimate is historic in nature and should not be treated as a current mineral resource. Again around 2012, silver prices started to decline, and the project sat idle until 2021 when it was acquired by Apollo. A total of 255 drillholes (18,626 m / 61,108 ft) is reported to have been completed on the Waterloo Property by the previous operators, all of which have been audited and used for the maiden Calico Silver Project MRE.

Table 2: Waterloo Historic Mineral Resource Estimate

Property	Source	Resource Category	Grade	Tonnage (t)	Cutoff Grade	Total Ounces
Waterloo	Pan American (2013)	Inferred	86 g/t Ag	37,079,349	20 g/t Ag	102,953,457

Abbreviations are metric tonnes (t) and grams per tonne (g/t)

Reference to the historic resource at the Waterloo Property refer to an internal company document prepared by Pan American Minerals Corp., dated 2013, (unpublished). For further information about the historic mineral resource please refer to Apollo's N.I. 43-101 technical report titled "NI 43-101 Technical Report, Waterloo Property, California, USA," effective May 12, 2021, on SEDAR. Historic resources are reported here as documented in original documents. The historic mineral resource was calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (2005) which was prior to the implementation of the current Canadian Institute of Mining's ("CIM") standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person has not completed sufficient work to classify the estimates discussed as current mineral resources or reserves and therefore the Company is not treating the historical estimate as current mineral resources or mineral reserves. Apollo's Qualified Person, Cathy Fitzgerald, has determined these historic resources are reliable and relevant to be included here in that they demonstrated simply the mineral potential of the Waterloo Property prior to the completion and disclosure of the Calico current Mineral Resource estimate.* ***This historic resource estimate has been superseded by the Calico Silver Project current mineral resource estimate, effective January 28, 2022, and announced February 9, 2022.*

In April 2017, Pan American obtained a Certificate of Land Use Compliance from San Bernardino County recognizing surface mining as a legal use of the fee simple private lands and the existence of a "vested right" to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which the unpatented claims are located.

<u>The Langtry Property</u>

The Langtry Property comprises 20 patented claims (413 acres) and 38 unpatented lode mining claims (767 acres), totaling approximately 1,180 acres. Twenty patented claims and two unpatented claims are under option between Stronghold USA and the Bruce and Elizabeth Strachan Revocable Living Trust dated 7-25-2007 ("Strachan"), while the remaining 36 unpatented claims are under option between Stronghold USA and Athena Minerals Inc. ("Athena"). Each agreement is subject to various royalties and encumbrances.

Modern exploration at Langtry began in 1967 by the Superior Oil Company ("Superior"). Over the period of 1967 to 1984 Superior completed geological mapping, geochemical sampling, surface trenching, drilling and metallurgical testing. A total of 200 rotary holes were completed by Superior on the patented claims that are subject to an option agreement that the Company is party to, within a package of Barstow formation sandstones that host similar disseminated silver mineralization as that observed at Waterloo. Superior was subsequently purchased by Mobil Corp., in 1974, and the Langtry Property sat dormant due to depressed silver prices until the Strachan family acquired the private lands in 2004. Athena acquired interest in the unpatented claims surrounding the private lands in 2010. A subsequent joint venture between Athena and Strachan saw a program of surface sampling, trenching and drilling (13 reverse circulation holes) completed by Athena in 2012. A total of 213 drillholes (26,200 m

/ 86,000 ft) is reported to have been completed on the Langtry Property by the previous operators. Of these, Apollo has audited data for 183 holes, 23,465 m (76,986 ft) which were used for the maiden Calico Silver Project mineral resource estimate.

Based on this work and that by Superior, a historical mineral resource estimate was calculated for silver by Independent Mining Consultants Inc., ("IMC"), in association with SRK Consulting Inc., on behalf of Athena in 2012 (Moran et al., 2012, unpublished). Please refer to Table 3 for the historic mineral resource estimate at the Langtry Property*. The reader is cautioned that the mineral resource estimate is historic in nature and should not be treated as a current mineral resource.

Table 3: Langtry Historic Mineral Resource Estimate

Property	Source	Resource Category	Grade	Tonnage (T)	Cutoff Grade	Total Ounces
Langtry	Moran et al. (2012)	Indicated	1.48 opt Ag	12,700,000	0.76 opt Ag	18,809,000
		Inferred	1.40 opt Ag	30,400,000	0.76 opt Ag	42,623,000

Abbreviations are imperial short tonnes (T) and ounces per imperial short ton (opt).

Reference to the historic resource at the Langtry Property refer to Moran et al, 2012, an internal report on the Langtry Silver Project, San Bernardino County, California: prepared for Athena Silver Corp., April 2012. [Accessed April 30, 2021]. Historic resources are reported here as documented in original documents (tonnage in imperial short tonnes ("T") and grade in ounces per imperial short ton ("opt"). The historic mineral resource was calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (2005) which was prior to the implementation of the current Canadian Institute of Mining's ("CIM") standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person has not completed sufficient work to classify the estimates discussed as current mineral resources or reserves and therefore the Company is not treating the historical estimate as current mineral resources or mineral reserves. Apollo's Qualified Person, Cathy Fitzgerald, has determined these historic resources are reliable and relevant to be included here in that they demonstrated simply the mineral potential of the Langtry Property prior to the completion and disclosure of the Calico current Mineral Resource estimate.* ***This historic resource estimate has been superseded by the Calico Silver Project current mineral resource estimate, effective January 28, 2022, and announced February 9, 2022.*

In 2015, Athena obtained a Certificate of Land Use Compliance from San Bernardino County recognizing surface mining as a legal use of the Strachan patented claims and the existence of a "vested right" to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which Athena's unpatented claims are located.

The Langtry Property Option Agreements

Apollo, through it's wholly-owned subsidiary, Stronghold USA, is a party to two option agreements that grant it the right to acquire a 100% interest in the Langtry Property: the Strachan Agreement and the Athena Agreement, as detailed below.

Strachan Agreement

Stronghold USA, the optionee, and Strachan, the optionor, entered into an Option to Purchase Agreement (the "Strachan Agreement") dated December 23, 2020, which gives Stronghold USA the right to acquire a 100% interest in 20 patented land claims and two unpatented lode mining claims forming a portion of the Langtry Property ("Strachan Lands") for the aggregate purchase price of the greater of 1) US$5,200,000 or 2) the spot price of 220,000 troy ounces of silver, on or before December 24, 2025.

Under the terms of the Strachan Agreement, Stronghold USA is required to pay US$100,000 on each Strachan Agreement anniversary date to maintain the option in good standing. All payments made during the term of the option shall be applied to the final purchase price. Upon full exercise of the option, Stronghold USA will grant to Strachan the following: 1) 1% Net Smelter Royalty on any future production of silver from the Strachan Lands; 2) 5% gross royalty on all other mineral production from the Strachan Lands and 3) 10% gross royalty on all other non-mineral production income derived from any other commercial use of the Strachan Lands.

As at November 30, 2021, one non-refundable payment of US$100,000 had been made under the Strachan Agreement (paid in December 2020, prior to the Stronghold Transaction), and the Company made a second non-refundable payment of US$100,000 in December 2021, both of which will be credited against the final purchase price at the time of exercise.

Athena Agreement

Stronghold USA, the optionee, and Athena, the optionor, entered into an Option to Purchase Agreement (the "Athena Agreement") dated December 21, 2020, which gives Stronghold USA the right to acquire 100% interest in 36 unpatented lode mining claims forming a portion of the Langtry Property ("Athena Lands") for an aggregate purchase price of US$1,000,000 to be made on or before December 21, 2025.

Terms of the option include US$15,000 upon execution of the Athena Agreement (paid in December 2020, prior to the Stronghold Transaction) and US$25,000 on each Athena Agreement anniversary date. All payments made by the optionee to the optionor during the 24-month period prior to the full exercise of the option shall be credited against the purchase price.

Upon vesting of the 100% interest, Stronghold USA will grant to Athena a 1% Net Smelter Royalty on any future production of minerals from the Athena Lands. The royalty shall only apply on those Athena Lands that currently do not have existing royalties of 1% or higher such that at no time will any property have a royalty of greater than 2%.

In December 2021, the Company made a non-refundable payment of US$25,000 to Athena, under the terms of the Athena Agreement.

Exploration Activities at the Calico Silver Project

Since acquiring the rights to explore the Waterloo and Langtry properties in July 2021, work completed by Apollo has resulted in increased confidence in the quality of the historic geological and drilling data acquired by the previous operators. All historic drilling data from both Waterloo and Langtry properties was audited and compiled into a comprehensive database by an independent consulting group. Additionally, many historic documents were reviewed, drill hole locations were confirmed in the field, both of which provided further validation of the high quality of the historic drill data.

In November 2021, the Company commenced a surface three-dimensional ("3D") Induced Polarization ("IP") geophysical survey, which concluded in late January 2022. The survey was completed over both the Waterloo and Langtry properties and data is currently being processed. It is anticipated that final data will be available in March 2022 and will be used for geological interpretation and drill targeting.

In February 2022, the Company completed a three-day drone-based hyperspectral survey over the Waterloo property to acquire high-resolution (2.5 centimetre) short-wave infrared data to characterize mineralogy of surface materials. This data will be used to further understand the type of alteration associated with silver and gold mineralization and will be used to target possible high grade mineralized zones. Data is being processed with final data expected to be available in the second quarter of 2022.

Planning for the 2022 drilling program is well advanced and is being focused to achieve the following objectives:

- Refine the understanding of the distribution of high-grade silver mineralization
- Expand silver mineralization
- Increase confidence in the current mineral resource estimate; and
- Test for additional gold mineralization.

Stantec is providing input into the design of the upcoming drill program based on the outcome of the work performed to define the MRE at Calico. Stantec has undertaken a review of the available historic metallurgical test work completed on the projects and their conclusions and recommendations will be incorporated into the design of the proposed 2022 metallurgical testing program, which will utilize 1.2 tonnes of drilling material acquired by Pan American during their 2012 program.

Phase One of the 2022 drill program (drilling at Waterloo) has been permitted, as the San Bernardino County's Land Use Department ("the County") approved the Company's submission of a Temporary Use Permit application and the BLM determined that the Company's use of unpatented claims to access its private land claims is casual in nature and does not require the BLM to issue further permits. Applications in support of drilling at Langtry (Phase Two of the 2022 program) will be made in March 2022 and will incorporate any feedback received from the County during of the Waterloo permit review and approval process. The planned 2022 drill program will utilize existing infrastructure (access roads and drill pads) and will be completed only on private lands. The permit applications have been designed to allow as much flexibility in final collar locations as possible.

Drilling is expected to commence in March 2022. A total of 12,000 to 15,000 metres of drilling is proposed for the Project, with approximately 5,000 metres of core and 10,000 metres of reverse circulation drilling planned. The program will begin with reverse circulation drilling on the Waterloo Property.

Other exploration activities planned for the Calico Silver Project include:

- A drone-based airborne magnetic survey which in conjunction with the results of the 3D IP survey, will be used for defining major structural controls on mineralization;
- Metallurgical test program utilizing up to 1.2 tonnes of mineralized reverse circulation and drill core material collected by Pan American during their 2012 program. Tests will be conducted on material from three diamond drill holes, with additional testing on reverse circulation materials if required; and
- Further geologic mapping and surface sampling and continued geological model updates.

Results from the 2022 work program will be incorporated into the planned resource update anticipated for release in Q4 of 2022 and incorporated into the planned Preliminary Economic Assessment which is expected to commence in Q4 2022. Planned and budgeted expenditures for Calico Project is approximately $9.2M in fiscal 2022.

The Arizona Silver District Project, Arizona, USA

The AZ Silver District Project is a district-scale property position located in the heart of the historic Silver Mining District in La Paz County, southwestern Arizona. The AZ Silver District Project comprises three patented claims, 85 unpatented lode mining claims, 23 unpatented mill and a State Exploration Lease, totaling over 2,000 acres. The mineral title and lease covers three major epithermal vein structures (West, Central, East), having a collective strike length of 13 kilometres (8 miles). Drilling by previous operators totalled 19,162 metres (465 holes) across the land package, but depths did not extend below approximately 45 metres. The AZ Silver Project represents an under-explored area in a prolific mining district with further discovery potential. Silver mineralization was discovered in the area in 1862 with reported historic mining production of approximately 1.5 million ounces of silver and 2.3 million pounds of lead. Production occurred primarily between 1883 and 1893 from underground operations at the Red Cloud and Clip mines. A resurgence of mining activity in the area from 1915 to 1924 deepened old workings, but a depressed silver price then resulted in termination of mining. Workings in the area reportedly reached the water table where sulfide mineralization dominated (galena and sphalerite).

More modern exploration work was completed on the property by Yuma Metals between 1950-1982 which included further underground development, and by New Jersey Zinc Co. (“NJZC”) and Orbex Mineral Ltd. (“Orbex”) (and various successor companies) between 1973 and 2000. NJZC and Orbex drilled 465 shallow reverse circulation holes for an aggregate length of 19,161 metres (62,866 feet), conducted metallurgical test work and carried out scoping studies. Interest in the AZ Silver District Project was acquired by Columbus Silver Corp. in 2004, and then by Magellan Gold Corp. in 2012, both predecessor companies of Gulf + Western Industries Inc. (“Gulf”). During this period the companies completed surface mapping, soil sampling, one line of a Controlled-source Audio-frequency Magnetotellurics (“CSAMT”) survey, a 20 line-kilometre ground magnetic survey and drilled three diamond core holes (in 2014), one of which was designed to confirm historic drilling.

Mineralization in the AZ Silver District comprises extensive silver-fluorite-barite veins that are controlled by three major northwest trending vein systems extending over a collective strike length of 13 kilometres (West, Central and East Vein Systems). The epithermal veins occupy faults that cut the major rock units, which are comprised of Precambrian metamorphic rocks (quartz biotite gneiss and granitic rocks) intruded by Cretaceous granite and diorite stocks later overlain by Tertiary (Miocene) volcanic flows, volcaniclastics and tuffs. Silver-bearing veins consist of mostly oxidized silver and lead-zinc mineralization in massive quartz-calcite-fluorspar-barite veins and breccia zones. Pod-like bodies commonly 5-15 metres or more wide and hundreds of ft long occur along the main mineralized veins systems.

Option Agreement to Acquire a 100% Interest in the AZ Silver District Project

Stronghold USA, the optionee, and Gulf, the optionor, entered into an Option to Purchase Agreement dated January 22, 2021 (the “AZ Silver District Option Agreement”) which gives Stronghold USA the right to acquire a 100% interest in mineral claims, state exploration licence and leased lands forming the AZ Silver District Project for an aggregate purchase price of US$1,970,000 to be made in a series of payments on or before January 22, 2026.

Terms of the AZ Silver District Option Agreement include:

1) US$70,000 due upon execution of the AZ Silver District Option Agreement (paid in January 2021);
2) US$100,000 and US$100,000 in common shares of Apollo on January 22, 2022 (completed in January 2022);
3) US$125,000 and US$125,000 in common shares of Apollo on January 22, 2023;
4) US$175,000 and US$175,000 in common shares of Apollo on January 22, 2024;
5) US$250,000 and US$250,000 in common shares of Apollo on January 22, 2025;

6) US$300,000 and US$300,000 in common shares of Apollo on January 22, 2026.

Additional bonus payments will be made by Apollo in the following events:

1) US$250,000 plus US$250,000 in common shares of Apollo in the event the property becomes the flagship property of the company on or before January 22, 2024;

2) US$250,000 plus US$250,000 in common shares of Apollo in the event Apollo declares a NI 43-101 compliant resource of at least 30 million ounces of silver on or before January 22, 2024;

3) US$3,000,000 in the event that the price of silver exceeds US$125/ounce for ninety days on or before January 22, 2026.

Upon vesting of the 100% interest, Apollo will grant to Gulf a 2% Net Smelter Royalty on any future production of minerals from the AZ District Project.

In January 2022, the Company made the payment of US$100,000 due on the first anniversary of the effective date of the AZ Silver District Option Agreement and issued an aggregate of 203,322 common shares of the Company at a price of C$0.617 per share representing a value of approximately $125,450 (US$100,000 on the deemed conversion date) to Gulf.

Exploration Plans at the AZ Silver District Project

Historical work on the AZ Silver District Project was focused on or immediately around known mineralized segments of veins and breccias and no comprehensive geological mapping or geophysical program has ever been completed over the project area. Apollo's near-term exploration plans are designed to define the broad controls on the mineralized system and to identify new targets. The exploration program will be completed over three phases:

- Phase One: Site visit to confirm size and extent of mineralized vein systems (completed November 2021); validation of the historic drilling data and construction of a detailed database and preliminary 3D geology model (underway);
- Phase Two: Comprehensive surface exploration program involving a ground or drone-based airborne magnetic survey, soil sampling, prospecting and rock grab sampling, and detailed geological mapping covering the entire property; and
- Phase Three: Drill testing prospective targets identified in Phase Two.

Results of the work performed in Phase One and Phase Two will provide a better understanding of the mineralization, alteration and structural controls on mineralization resulting in new drilling targets which will form the basis of Phase Three of the exploration program.

Phase One is well advanced and results to date have validated the prospectivity of the Project. The Company expects that Phase Two will commence in second quarter of this 2022, while planning and permitting of the planned Phase Three drill program is expected to commence in late Q3 of 2022, with the drilling expected to begin in the first quarter of 2023.

Results from the planned 2022 work program will be used to define priority drill targets for testing in 2023. Planned and budgeted expenditures for AZ Silver District Project is approximately $850,000 for fiscal 2022.

The Apolo and San Carron Project, Chile

On March 25, 2020, the Company entered into an option agreement with Lithium Chile Inc., and Compania Minera Kairos Chile Limitada, giving the Company the option to earn up to a 90% interest in two early-stage exploration properties in the El Indio Gold Belt of central Chile (the "El Indio Option Agreement"). After closing the Stronghold Transaction and the resultant change in strategy and focus for the Company, the Vendors were served notice that Apollo had terminated the El Indio Option Agreement. As a result, the carrying value of $100,000 relating to the Apolo and San Carron Mineral Property was written-off and expensed in the consolidated statements of loss and comprehensive loss.

Technical Information and Qualified Person

The scientific and technical information in this MD&A pertaining to the Calico Silver Project and AZ Silver District Project has been reviewed, verified and approved by Cathy Fitzgerald, P.Geo., Vice President Exploration and Resource Development of Apollo, a Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.

Derek Loveday, P.Geo., of Stantec Consulting Services Ltd., is an independent Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Loveday has supervised and approved the technical contents of this MD&A as it pertains to the disclosed Calico Silver Project Mineral Resource Estimates.

EXPLORATION AND EVALUATION EXPENDITURES

Exploration and evaluation ("E&E") expenditures are summarized by project as follows:

	Calico Project		AZ Silver Project		Other		Total	
	Year ended November 30,		Year ended November 30,		Year ended November 30,		Year ended November 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
Salaries	**$ 115,293**	$ -	**$ 10,242**	$ -	**$ -**	$ -	**$ 125,535**	$ -
Share-based payments	**-**	-	**-**	-	**406,937**	-	**406,937**	-
Permits, fees and licences	**77,590**	-	**40,138**	-	**38,562**	-	**156,290**	-
Geophysics	**110,607**	-	**-**	-	**-**	-	**110,607**	-
Exploration & geology	**122,671**	-	**31,552**	-	**-**	-	**154,223**	-
Resource development	**23,754**	-	**-**	-	**-**	-	**23,754**	-
Community	**25,118**	-	**-**	-	**-**	-	**25,118**	-
Professional fees	**95,977**	-	**-**	-	**-**	-	**95,977**	-
Operations, health & safety	**84,753**	-	**-**	-	**-**	-	**84,753**	-
Travel	**19,007**	-	**2,514**	-	**-**	-	**21,521**	-
Other	**20,608**	-	**-**	-	**-**	-	**20,608**	-
E&E expenditures	**$ 695,378**	$ -	**$ 84,446**	$ -	**$ 445,499**	$ -	**$ 1,225,323**	$ -

SELECTED ANNUAL INFORMATION

The following table provides information for the years ended November 30, 2021, 2020 and 2019:

	November 30, 2021	November 30, 2020	November 30, 2019
Total revenue	**$ -**	$ -	$ -
Net loss for the year	**2,710,854**	1,561,826	136,350
Total comprehensive loss for the year	**1,171,917**	1,561,826	136,350
Loss per share - basic and fully diluted	**0.03**	0.04	0.01
Total assets	**95,203,285**	6,347,818	24,557
Total non-current liabilities	**2,717,707**	-	-
Dividends paid	**-**	-	-

As the Company is in the exploration and early development stage with its projects, it does not generate operating revenue.

Net loss has increased significantly in each of the last two years as the strategy and activities undertaken by the Company has changed in each period. In 2019, the Company was relatively inactive and incurred minimum costs to ensure compliance from a regulatory standpoint. In 2020, activity significantly increased as the Company entered into an option agreement to earn up to 90% interest in two prospective gold-silver properties in Chile. As a result, the company incurred more expenditure than the prior year and granted options to its employees, directors, and consultants. In 2021, the Company changed its strategy and focus as it completed the acquisition of Stronghold and acquired the rights to properties in the United States. As a result, there were several additions to the Company's management team and an overall increase in both administrative and exploration-related expenditure.

Total assets at November 30, 2021 is much higher than at November 30, 2020 as the Company completed a significant financing in the year, raising net proceeds of approximately $49.4 million. The closing of the financing was a condition of closing the Stronghold Transaction, which resulted in the issuance of 40 million common shares and allowed the Company to complete the acquisition of the Waterloo Property. These transactions resulted in a significant increase in the Company's cash and E&E assets at November 30, 2021. Total assets at November 30, 2020, also increased as the Company completed multiple private placements in 2020, resulting in an increase to cash.

Total non-current liabilities at November 30, 2021, increased due to the recognition of lease liability, as well as a Warrant Liability as a result of assuming the outstanding Stronghold Warrants in the Stronghold Transaction. These warrants are classified as a derivative liability, resulting in them being recorded as a financial liability in the statement of financial position**.**

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended November 30, 2021:

	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	796,967	389,794	38,562	-
Other operating expenses	1,428,512	1,478,569	273,337	226,349
Gain on foreign exchange	(5,263)	(149,784)	-	-
Other income	(748,109)	(1,018,080)	-	-
Net loss	1,472,107	700,499	311,899	226,349
Loss per share - basic and diluted	-	-	(0.01)	-
Total assets	95,203,285	95,426,012	5,930,927	6,182,472
Total liabilities	2,717,707	3,567,363	115,684	92,580
Shareholders' equity (deficit)	92,485,578	91,858,649	5,815,243	6,089,892

	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	146,237	41,945	7,166	-
Other operating expenses	373,834	276,532	783,768	36,363
Gain on foreign exchange	-	-	-	-
Other income	-	(34,973)	(19,935)	-
Net loss	520,071	283,504	770,999	36,363
Loss per share - basic and diluted	(0.01)	-	(0.03)	-
Total assets	6,347,818	6,094,026	2,267,934	24,011
Total liabilities	147,536	239,763	356,967	256,366
Shareholders' equity (deficit)	6,200,282	5,854,263	1,910,967	(232,355)

(i) Certain figures in the comparative periods above have been reclassified to conform with the current period presentation.

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level and types of activity of the Company. These fluctuations are due to the Company's activity relating to financing, project acquisitions, exploration and evaluation programs, and corporate administration. The Company is a mineral exploration and development company and does not currently generate operating revenue.

Exploration and evaluation expenditures increased significantly beginning in the quarter ended August 31, 2021, and continued through to the end of the year, as Apollo had completed the Stronghold Transaction and Waterloo Purchase Agreement, ultimately acquiring a 100% interest in the Waterloo Property, as well as the rights to explore and acquire the Langtry Property and AZ Silver District Project. Immediately after the acquisition, the company began conducting exploration and evaluation activities for each property, which has continued through to the current date. Prior to the acquisition date in July 2021, the Company had not incurred significant exploration and evaluation expenditures. With activities beginning at the newly acquired properties, the Company incurred expenditures relating to exploration and technical staff salaries, geological consultants, permits, licences and land tenure related fees, professional fees, travel and general operational costs. Additionally, share-based payments relating to those individuals whose primary activities pertain to exploration has been allocated to exploration and evaluation expenditures.

Other operating expenses fluctuate based on changes in corporate activity. Significant increases are noted in the quarters ended November 30, 2021, August 31, 2021 and May 31, 2020. The increase for the quarter ended May 31, 2020 primarily relates to the grants of stock options in the period as the fair value of the stock options granted is estimated and recorded as share-based payments in line with the vesting schedule, which typically results in much larger expense in the period of the initial grant. Furthermore, other operating expenses increased significantly beginning in the quarter ended August 31, 2021 and continued through to the end of the year. This increase in the quarter ended August 31, 2021 was also related to the grant of stock options in the period, but primarily related to the increased activity resulting from closing the Stronghold Transaction, and the resultant change in focus of the Company. With a new focus and direction, the Company added to its management team resulting in increases in salary and consulting fees, and allocated funds towards marketing and investor relations to increase investor awareness for the Company.

Other income is not consistent period-to-period. In the quarters ended August 31, 2020 and May 31, 2020, other income was recorded due to certain payables being forgiven, resulting in a gain on settlement. In the quarters ended November 30, 2021 and August 31, 2021, other income was higher than previous quarter largely due to the fair value adjustment on the Company's warrant liability, which is a derivative liability that is re-measured at fair value each reporting date, using the Black-Scholes option pricing model.

Total assets first increased significantly in the quarter ended August 31, 2021 as the Company completed the brokered private placement, raising gross proceeds of $52.9 million, allowing it to complete the Stronghold Transaction and Waterloo Purchase Agreement. Total assets remained consistent in the quarter ended November 30, 2021, as the Company's cash expenditures were offset by a foreign exchange gain on its exploration and evaluation assets. Total assets for the prior four quarters remained relatively consistent as the Company incurred minimal expenditures to maintain operations. Total assets increased in both May 31, 2020 and August 31, 2020 as the Company completed private placements to fund its activities and replenish its treasury.

Total liabilities first increased significantly in the quarter ended August 31, 2021, as the Company recognized a warrant liability at the time of closing the Stronghold Transaction. The warrants assumed in the transaction are classified as a derivative liability, resulting in them being recorded as a liability in the statement of financial position. Liabilities also increased in the quarter due to the Stronghold Transaction because many of the liabilities incurred as a result of the transaction were not settled prior to the end of the reporting period. Liabilities decreased in the quarter ended November 30, 2021, as the warrant liability decreased in the quarter, and the Company carried fewer payables. Liabilities in the previous four quarters were relatively consistent and lower than the quarters ended August 31, 2020, May 31, 2020, and February 29, 2020, which were higher because the Company had minimal cash and lower turnover of payables.

Shareholders' equity (deficit) has increased steadily over the past eight quarters as the Company has financed itself through equity placements and the exercise of share purchase warrants. Increases in equity in each period are offset by the losses incurred in that period, resulting in a relatively consistent balance from the quarter ended August 31, 2020, to May 31, 2021. Prior to May 31, 2020, the Company ran a deficit until it completed its first of three private placements in the year ended November 30, 2020, raising net proceeds of $6.49 million. The significant increase in the quarter ended August 31, 2021 relates to the Company issuing shares as a result of the Concurrent Financing and Stronghold Transaction, while there was a modest increase in the quarter ended November 30, 2021 due to the exercise of warrants and options during the period.

RESULTS OF OPERATIONS

	Three months ended November 30,		Twelve months ended November 30,	
	2021	2020	**2021**	2020
Exploration and evaluation expenses	**796,967**	$ 146,237	**$ 1,225,323**	$ 195,348
Write-off of exploration and evaluation assets	**-**	-	**100,000**	-
Administrative expenses	**1,421,926**	324,432	**3,296,787**	1,420,398
Depreciation	**6,586**	291	**9,980**	988
Fair value adjustment on warrant liabilty	**(720,614)**	-	**(1,738,694)**	-
Gain on foreign exchange	**(5,263)**	-	**(155,047)**	-
Other income	**(34,401)**	-	**(34,401)**	(54,908)
Loss on disposal of equipment	**6,906**	-	**6,906**	-
Net loss for the year	**$ 1,472,107**	$ 470,960	**$ 2,710,854**	$ 1,561,826

Fourth Quarter Results – Three months ended November 30, 2021 ("Q4 2021") compared to the three months ended November 30, 2020 ("Q4 2020")

Exploration and evaluation ("E&E") expenditures

During the three months ended November 30, 2021, E&E expenditures increased by approximately $651,000 compared to the three months ended November 30, 2020. The increase is due to the Company completing the Stronghold Transaction and Waterloo Purchase Agreement, acquiring the 100% interest in Waterloo Property, as well as the rights to explore and acquire the Langtry and AZ Silver District properties in the third quarter of 2021. Shortly after the acquisition, the Company began exploration activities which continued into Q4 2021, incurring expenditure on salaries, geological consulting, geophysical surveys, permitting and travel, all of which were not incurred in the comparative Q4 2020 period as the Company did not have a mineral property that it was actively exploring at that time. E&E expenditures in the comparative period comprised of general project evaluation costs related to prospective properties, none of which were the properties acquired in the Stronghold Transaction.

Corporate administration

During the three months ended November 30, 2021, corporate administration expenses increased by approximately $1.1 million. The increase is primarily due to a $642,000 increase in share-based compensation, a $119,000 increase in salaries, consulting and directors' fees, a $284,000 increase in marketing and investor relations costs, offset by a $70,000 decrease in professional fees.

Share-based payments are typically not consistent from period to period. At the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. Therefore, given the significant grant in the three months ended August 31, 2021 and grants in the three months ended November 30, 2021, there was a significant increase in share-based payments. There was no grant and related increase in share-based payments in the comparative period.

The increase in salaries, consulting and directors' fees primarily relate to the closing of the Stronghold Transaction, and resultant change in strategy for the Company, which resulted in the Company increasing its headcount and amount of salary and consulting fees incurred Q4 2021 compared to Q4 2020, when the Company was relatively inactive. In Q4 2021, a full-time CFO and VP of Commercial and Compliance were hired to support the CEO, VP of Exploration and Resource Development and General Manager of the Calico Silver Project, who all joined in the quarter ended August 31, 2021. In order to assist during the transitional period, certain former officers also continued to provide services to the Company, which contributed to the increased costs. Finally, in Q4 2021, the Board of Directors approved an annual director fee, which was pro-rated for the three months ended November 30, 2021. No such fee was earned by directors in the comparative period.

Investor relations fees increased in the current period as the Company had engaged FMT to provide marketing services from July 2021 to July 2022. While similar marketing services were received in the comparative quarter, the extent of services were lower in scope and cost compared to those received in Q4 2021.

Fair value adjustment on warrant liability

During the three months ended November 30, 2021, the Company recorded a $721,000 fair value adjustment on its warrant liability, which is re-measured each reporting period. No such warrant liability existed in the comparative period.

Gain on foreign exchange

The Company was first exposed to foreign exchange in the three months ended August 31, 2021, as it completed the Stronghold Transaction and began to incur transactions denominated in US dollars. The Company continues to incur foreign exchange gains and losses and recorded a gain in Q4 2021 compared to $Nil in Q4 2020, as the Company had previously primarily transacted in Canadian dollars and was not exposed to foreign exchange gains or losses.

Other income

Other income in Q4 2021 related to the write-off of certain payables that were owed by the Company and forgiven by the counterparties. No such transactions occurred in Q4 2020.

Year-To-Date Results – Year ended November 30, 2021 ("YTD 2021") compared to the year ended November 30, 2020 ("YTD 2020")

Exploration and evaluation (E&E) expenditures

During the year months ended November 30, 2021, E&E expenditures increased by approximately $1.03 million compared to the year ended November 30, 2020. The increase is primarily due to the Company having acquired the Waterloo Property, the rights to explore and acquire the Langtry and AZ Silver District properties in the third quarter of 2021, as well as concession payments that were paid for the Chilean Properties prior to the decision to terminate the option. After closing the Stronghold Transaction in early July 2021, the Company began working on its newly acquired properties, incurring expenditures for salaries, geological consulting, geophysics, permitting, professional fees and travel, all of which were not incurred in the comparative period as the Company did not have an active mineral property. Additionally, approximately $407,000 of share-based payments resulting from grants of stock options to exploration-based employees in the third and fourth quarter for 2021. E&E expenditures in the comparative period consisted of general project evaluation costs related to prospective properties, none of which were the properties acquired in the Stronghold Transaction.

Write-off of exploration and evaluation assets

Following the closing of the Stronghold Transaction and resulting change in Apollo's strategy and focus, the Company terminated its option agreement with Lithium Chile Inc. and Compania Minera Kairos Chile Limitada, to earn up to a 90% interest in the Chilean Properties. Therefore, in the year ended November 30, 2021, the E&E asset relating to the Chilean Properties of $100,000 was written-off. No such write-off was recognized in the comparative period.

Corporate administration

During the year ended November 30, 2021, corporate administration expenses increased by approximately $1.88 million. The increase is primarily due to a $907,000 increase in share-based compensation resulting from grants of stock options in the third and fourth quarters of 2021, a $512,000 increase in salaries consulting and directors' fees, a $60,000 increase in office and other administrative costs, an $82,000 increase in professional fees and accounting and audit costs, and a $314,000 increase in investor relations.

Share-based payments is typically not consistent from period to period. At the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns for each option. Exercise prices have a significant impact on the fair value of stock options, which subsequently impacts the related amount of share-based compensation expense. In YTD 2021, 5,400,000 options were granted at a weighted average exercise price of $0.84. Comparatively, in YTD 2020, 2,500,000 options were granted at an exercise price of $0.33, resulting in a lower fair value than the current period. The higher fair value and volume of the YTD 2021 grant relative to the YTD 2020 grant resulted in the increase of share-based payments expense in the current period.

The increase in salaries and consulting fees primarily relates to the closing of the Stronghold Transaction, which resulted in a significant increase in the amount of time allocated to the Company by management in YTD 2021 compared to the YTD 2020 when the Company was relatively inactive. Additionally, a number of full-time personnel were also hired during the YTD 2021, including a full-time CEO, CFO, VP of Commercial and Compliance, VP of Exploration and Resource Development, and General Manager of the Calico Silver Project. In order to assist during the transition period, certain former officers continued to provide services to the Company, which also contributed to the increased costs.

Professional, accounting and audit fees increased in the year ended November 30, 2021, because the Company had undergone significant changes, completing multiple complex transactions, acquiring a US subsidiary, and becoming a more active entity. Accordingly, legal and audit fees increased to scale with the types and level of activity the company underwent in the period, for tasks such as ongoing general corporate matters, preparation for the Annual General Meeting in August 2021, quarterly reviews, and annual audit.

Investor relations fees increased in the current period as the Company had engaged FMT to provide marketing services from July 2021 to July 2022. While marketing services were also received in the comparative quarter, the scope and costs were slightly lower compared to those received in Q4 2021.

Fair value adjustment on warrant liability

During the year ended November 30, 2021, the Company recorded a $1.74 million fair value adjustment on the warrant liability, which must be re-measured at each reporting date. No such warrant liability existed in the comparative period.

Gain on foreign exchange

The Company was first exposed to foreign exchange in the three months ended August 31, 2021, as it completed the Stronghold Transaction and began to incur certain transactions denominated in US dollars. The Company continues to incur foreign exchange gains and losses and recorded a gain in YTD 2021 compared to $Nil in the YTD 2020, as the Company had previously primarily transacted in Canadian dollars and was not exposed to foreign exchange gains or losses.

Other income

Other income in YTD 2021 and YTD 2020 relate to the write-off of certain payables that were owed by the Company and forgiven by the counterparties in each period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management expects that cash flows related to operating, general and administrative, and exploration and evaluation activities will be funded by Apollo's cash on hand. While the Company's current cash is sufficient to settle its current liabilities and fund its general and administrative and exploration program activities, the Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as equity placements, debt or joint venture arrangements.

During the year ended November 30, 2021, the Company issued a total 111,994,159 common shares. A total of 1,360,825 share purchase warrants were exercised, resulting in the issuance of 1,360,825 common shares for gross proceeds of $430,000. A total of 70,533,334 units were issued for gross proceeds of $52.9 million (less issue costs of approximately $3.47 million). Each unit consisted of one common share and one-half common share purchase warrant with each whole common share purchase warrant entitling the holder to purchase one common share at $1.25 for a period of 24 months. A total of 40,000,000 shares were issued in exchange for all outstanding common shares of Stronghold, as part of the Stronghold Transaction.

During the comparative period, the year ended November 30, 2020, Apollo issued a total of 30,679,830 common shares for net proceeds of approximately $7.31 million. The common shares were issued in three separate private placements of units and through the exercise of warrants. In each placement, a unit consisted of one common share and one common share purchase warrant that entitled the holder to purchase one common share at prices ranging from $0.25 to $0.75, for a period of two years from the date of issuance.

As at November 30, 2021, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration programs, based on its cash position, outstanding equity instruments, and the ability to pursue additional sources of financing, if necessary.

Cash Flow Summary

	Year ended November 30,	
	2021	2020
Cash, beginning of year	**$ 6,125,876**	$ 10,822
Cash used in operating activities	**(4,100,056)**	(1,079,775)
Cash used in investing activities	**(36,179,357)**	(109,832)
Cash from financing activities	**49,884,920**	7,304,661
Effect of changes in foreign exchange rates on cash	**14,739**	-
Cash, end of year	**$ 15,746,122**	**$ 6,125,876**

Cash flows used in operations for the year ended November 30, 2021, totaled approximately $4.1 million, compared to $1.08 million in the comparative period in 2020. The increase in cash used in operations relates to the significant prepaid expense of approximately $1.2 million relating to marketing services for the year, as well as the increase in the operating expenses in the year.

During the year ended November 30, 2021, Apollo's cash flows from financing totaled approximately $49.88 million compared to $7.3 million in 2020. The inflows in 2021 were the result of issuing common shares in the Concurrent Financing for gross proceeds of $52.9 million (less issue costs of approximately $3.47 million), the exercise of share purchase warrants of approximately $430,000 and exercise of share purchase options of $33,000.

Cash flows used in investing activities for the year ended November 30, 2021, totaled approximately $36.18 million, compared to $110,000 in the comparative period in 2020. During the year ended November 30, 2021, the Company completed the Stronghold Transaction (incurring approximately $745,000 in cash transaction costs) and the subsequent acquisition of the 100% interest in the Waterloo Property, for total cash payments of US$28.25 million (approximately $35.33 million) to Pan American, plus approximately $50,000 in transaction and other related closing costs. In the comparative period, the Company made payments on the El Indio Option Agreement relating to the Apolo and San Carron properties in Chile, which has since been terminated. The Waterloo Property did not exist in the comparative period.

The following table represents the net capital of the Company:

		November 30, 2021		November 30, 2020
Shareholders' equity	**$**	**92,485,578**	$	6,200,282

The Company uses net shareholders' equity to monitor leverage. The increase in capital during the year ended November 30, 2021 is primarily due to the issuance of common shares on closing of the Concurrent Financing for net proceeds of $49.43 million and the Stronghold Transaction, offset by the increase in deficit resulting from operations of the Company.

Working Capital

The Company has working capital of approximately $15.5 million at November 30, 2021 compared to approximately $6.1 million as at November 30, 2020, representing an increase of approximately $9.4 million. The increase in working capital is comprised of an increase in current assets of approximately $10.6 million and an increase of approximately $135,000 in current liabilities.

The net increase to working capital primarily relates to the successful closing of the Concurrent Financing for gross proceeds of $52.9 million (less issue costs of approximately $3.47 million). This resulted in a significant increase in cash, of which a significant portion was used to fund the acquisition of the 100% interest in the Waterloo Project, a prepayment for marketing services (for which a prepaid expense is recorded in the statement of financial position) and other operating activities during the year ended November 30, 2021. The increase in current assets was offset by a slight increase in current liabilities as the Company assumed certain obligations upon closing of the Stronghold Transaction, which were not yet settled as at November 30, 2021.

CONTRACTUAL OBLIGATIONS

In the normal course of operations, the Company may assume various contractual obligations and commitments. The Company has entered into employment agreements with certain senior officers, whereby if the Company terminates the employment contract without cause or experiences a change of control, the officers are owed a payment equal to 6, 12 or 24 months' salary depending on the officer and the reason for termination of employment.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended November 30, 2021, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have no been disclosed herein.

OUTSTANDING SHARE DATA

The company is authorized to issue an unlimited number of common shares without par value.

As at March 18, 2022, the Company had the following issued and outstanding:

- 164,860,395 common shares.
- 59,661,220 share purchase warrants, which are exercisable to purchase a total of 59,661,220 common shares of the Company at a weighted average exercise price of $0.90. The exercise prices range from $0.25 to $1.25.
- 7,500,000 stock options with a weighted average exercise price of $0.67. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.33 to $0.86.

RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The Company had transactions with related parties consisting of companies controlled by directors and former officers of the Company during the year ended November 30, 2021 and 2020, as follows:

(a) Accounting fees of $12,900 for the year ended November 30, 2021, respectively (November 30, 2020 - $8,500) to a company controlled by the former CFO and director of the Company. At November 30, 2021, $Nil was recorded in accounts payable and accrued liabilities relating to these fees (November 30, 2020 - $4,725).

(b) Consulting fees of $103,000 for the year ended November 30, 2021 (November 30, 2020 – $111,000) to a company controlled by the former CEO and current director of the Company. At November 30, 2021, $Nil was recorded in accounts payable and accrued liabilities for these fees (November 30, 2020 - $17,850).

(c) Consulting fees of $64,000 for the year ended November 30, 2021 (November 30, 2020 – $50,000) to a company controlled by the former VP Exploration of the Company. At November 30, 2021, $Nil was recorded in accounts payable and accrued liabilities relating to these consulting fees (November 30, 2020 - $8,000).

(d) Consulting fees of $10,500 for the year ended November 30, 2021 (November 30, 2020 – $Nil) to a company controlled by the former Corporate Secretary of the Company. At November 30, 2021, $Nil was recorded in accounts payable and accrued liabilities for these fees (November 30, 2020 - $Nil).

(e) At November 30, 2021, $Nil (November 30, 2020 - $Nil) was owed to any current director or officer of the Company.

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 the Company's Officers and members of the Company's Board of Directors. The remuneration of directors and key management personnel during the year ended November 30, 2021 and 2020, were as follows:

		Year ended November 30, 2021		2020
Salaries and consulting fees	**$**	**765,142**	$	178,500
Director fees		**25,833**		-
Accounting fees		**12,900**		8,350
Share-based payments		**1,398,011**		405,132
Total key management compensation	**$**	**2,201,886**	$	591,982

(i) Share-based payments represent the fair value of the stock-options granted to key management personnel that were recognized in the statements of loss and comprehensive loss in the year ended November 30, 2021.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI").

The Company's financial assets and financial liabilities are classified as follows:

		November 30, 2021		November 30, 2020
Financial assets				
Cash	**$**	**15,746,122**	$	6,125,876
Receivables		**53,736**		22,002
Deposits		**6,396**		-
Total financial assets	**$**	**15,806,254**	$	6,147,878
Financial liabilities				
Accounts payable and accrued liabilities	**$**	**250,809**	$	147,536
Warrant liability		**2,252,836**		-
Total financial liabilities	**$**	**2,503,645**	$	147,536

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company's only level 3 financial instrument consisted of a warrant liability that is measured using the Black-Scholes option valuation model and is recorded at fair value. The warrant liability is remeasured at each period-end and changes in fair value are recorded as a gain or loss on revaluation of warrant liability on the statement of loss.

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 financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk, 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-quality financial institutions as determined by a primary ratings agency. Receivables consists mainly of GST receivable for input tax credits from the Government of Canada. The Company has been successful in recovering input tax credits and believes credit risk with respect to receivables is insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to forecast its cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. At November 30, 2021, the Company had a cash balance of approximately $15.75 million (November 30, 2020 - $6.13 million) to settle current liabilities of approximately $282,000 (November 30, 2020 - $148,000). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days, or are due on demand and are subject to normal trade terms. Amounts due to related parties are without stated terms of interest or repayment. While the Company's current cash is sufficient to cover settle its current liabilities and planned expenditures for the upcoming year, to maintain liquidity, the Company will continue forecasting its cash flows and if necessary, investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements.

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.

(i) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its highly-rated financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at November 30, 2021, the Company did not have any investments in investment-grade short-term deposit certificates.

(ii) Foreign currency risk

The Company reports its financial results in Canadian dollars but also undertakes transactions in the US dollar. As the exchange rates between the Canadian dollar and US dollar fluctuates, the Company experiences foreign exchange gains and losses. The Company has cash, and accounts payable and accrued liabilities denominated in USD, which are subject to currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

		November 30, 2021				November 30, 2020		
		US Dollar		**British Pound**		US Dollar		British Pound
Cash	**$**	**581,770**	**$**	**-**	$	-	$	-
Accounts payable and accrued liabilities		**(77,271)**		**(34,010)**		-		-
	$	**504,499**	**$**	**(34,010)**	$	-	$	-

At November 30, 2021, a 10% depreciation or appreciation of the US dollar against the Canadian dollar would result in an approximate $47,000 decrease or increase in the Company's net loss (November 30, 2020 - $Nil).

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at November 30, 2021.

(iii) 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 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's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in mineral prices. 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.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the disclosure required under Section 5.3 of National Instruments 51-102 – *Continuous Disclosure Obligations,* please see "Exploration and Development Activities", "Selected Quarterly Information" and "Results of Operations".

For the disclosure required under Section 5.4 of National Instrument 51-102 – Continuous Disclosure Obligations, please see "Outstanding Share Data".

OTHER DATA

Additional information related to the Company is available for viewing under the Company's profile at www.sedar.com.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

The Company has adopted the following amendments to IFRS:

Amendments to IFRS 3, *Business Combinations* (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. The definition of a business has been amended to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and to exclude returns in the form of lower costs and other economic benefits. The amendment includes an optional test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. These amendments did not impact the Company's consolidated financial statements or disclosures at the time of adoption.

Amendments to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* (effective January 1, 2020) were made to refine the definition of material in IAS 1 and align the definitions used across IFRS Standards and other publications. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition and the threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. These amendments did not impact the Company's consolidated financial statements or disclosures at the time of adoption.

The Company has not applied the following amendments to standards that have been issued but are not yet effective:

Amendments to IAS 1, *Presentation of Financial Statements* (effective January 1, 2023) clarifies the presentation of liabilities in the statement of financial position. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. Management is currently assessing the impact of this amendment.

RISKS AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reliability of mineral resource estimates risk

There is no certainty that the Inferred Mineral Resources attributable to the Calico Silver Project or to the Company will be realized. There is a degree of uncertainty in the estimation of Mineral Resources. Until Mineral Resources are converted to Mineral Reserves and are actually mined and processed, the quantity of Mineral Resources and related grades must be considered as estimates only.

Estimation of Mineral Resources is a subjective process that relies on the judgement of the persons preparing the estimates. The process relies on, among other things, the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practice. Valid estimates made at a given time may change significantly in the future when new information becomes available. By their nature, Mineral Resource estimates are imprecise and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Inferred Mineral Resources, in particular, have a degree of uncertainty as there is a limited ability to assess geological continuity. There is a risk that any estimate of Inferred Mineral Resources will not be capable of upgrading to Mineral Resources with sufficient continuity to allow them to be used in connection with the estimation of Mineral Reserves. In addition, estimates of Mineral Resources may have to be recalculated based on fluctuations in silver or other metal prices, results of drilling, metallurgical testing and production, including dilution, and the evaluation of mine plans subsequent to the date of any estimates. Any material change in the quantity of Mineral Resources or the related grades may affect the economic viability of the projects at which a Mineral Resource has been identified and could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is exposed to commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations and/or future development. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral properties to a third party.

History of losses risk

The Company has no history of generating profits and has incurred losses since its inception. The Company expects to continue to incur losses in the future until such time that it develops its properties, commences mining operations and derives sufficient revenues from its operating activities. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including, but not limited to, the progress of exploration and development activities and the rate at which operating losses accumulate. There can be no assurance that the Company will generate operating revenues or profits in the future.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Insured and Uninsurable Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience, and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Regulatory risks

The mining industry in the United States is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in the United States, or more stringent implementation thereof, could cause delays, and increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the *Business Corporations Act* (British Columbia) to disclose their interest.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work pans and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Foreign operations risk

The Company currently operates in the United States where there are added risks and uncertainties. Risks of foreign operations include political unrest, labour disputes and unrest, invalidation of governmental orders and permits, corruption, organized crime, theft, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries (including nationalization of mines), trade disputes, foreign taxation, price controls, delays in obtaining or renewing or the inability to obtain or renew necessary environmental permits, opposition to mining from environmental or other nongovernmental organizations, social perception impacting our social licence to operate, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. There can be no assurance that changes in the government or laws, or changes in the regulatory environment for mining companies, or for non-domiciled companies, will not be made, that would adversely affect the Company's business, financial condition, results of operations and prospects.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration and work programs in the United States may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

Fluctuations in the price of consumables risk

Fluctuations in the prices and availability of consumables used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity and reagents can significantly impact the operating cost of exploration and mining activities. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs, the costs of exploration, and the timing and future costs of undeveloped properties.

Foreign currency risk

The Company's reporting currency is the Canadian dollar. Exploration activities in the USA are expected to be primarily incurred in US dollars, and exploration and administrative activities in Canada are mainly incurred in Canadian dollars. Exchange rate fluctuations in these currencies are beyond the Company's control and such fluctuations could have an adverse effect on the Company's exploration and development activities, financial condition, results of operations, business and prospects.

Information technology risk

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Impact of pandemics risk

All of the Company's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases, including COVID-19. Any outbreak or threat of an outbreak of a virus or other contagions or pandemic disease could have a material adverse effect on the Company's business, results of operations and financial condition as well as the operations of the Company's suppliers, contractors, service providers and host communities. The significant ongoing global uncertainty surrounding COVID-19 could also have an adverse impact on the Company's ability to complete its current and future exploration and development activities, impact the Company's ability to enter and operate in the United States, and impact its ability to raise financing. A material spread of COVID-19 or other infectious disease could impact the timing and ability of the Company to proceed with planned exploration programs. An outbreak could cause governmental agencies to close for prolonged periods of time causing delays in regulatory permitting processes. Governments may introduce new or modify existing laws, regulations, orders or other measures that could impede the Company's ability to manage the Company's operations. The extent to which COVID-19 continues to affect our business will depend on future events which are highly uncertain and cannot be predicted, including the geographic spread, duration of the pandemic, actions taken by government authorities in response to the pandemic, and the impacts on global and regional markets and the Company's suppliers and service providers.