

Twining Program 2021/2 Drilling

QP & Historic Results Cautionary Statement

This report quotes historic drill results for previous drill campaigns at Berenguela. Aftermath Silver is currently completing the work needed to verify these results, including twinning a selection of historic drill holes. Until this work has been completed the historic results should be treated with caution. The historic results were taken from NI 43-101 Technical Report on the Berenguela property titled “Berenguela Silver-Copper-Manganese Property Update” was filed on SEDAR on February 25, 2021, authored by independent QP’s J.M. Shannon P.Geol, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM, and has an effective date of February 18, 2021, filed on the Aftermath Silver SEDAR profile.

Michael Parker, FAusIMM,, is a non-independent qualified person, as defined by NI 43-101. Mr. Parker has reviewed the technical content of this report and consents to the information provided in the form and context in which it appears.

In order to verify the 2004/5 RC drilling, a targeted program of hole twinning was implemented in the 2021/2 diamond drill campaign. Where appropriate, PQ diameter diamond drill holes for metallurgical sampling were drilled as twins of 2004/5 RC holes. Additionally, selected RC holes from 2004/5 where recoveries were calculated to be low - or impacted by the reporting of frequent voids/lack of samples - were twinned by PQ diamond holes. In both these cases, the twinned RC hole will be replaced by the diamond drill hole in the borehole database used for resource calculations. In the NR of 6th June 2022, the following twinned holes were reported:

2004/5 RC Hole	2021/2 Diamond Hole
BER-191	AFD-021
BER-009	AFD-027
BER-008/011	AFD-028
BER-005/012	AFD-029
BER-006	AFD-030
BER-013	AFD-031
BER-165	AFD-032
BER-164	AFD-033
BER-185	AFD-034

The position of the RC holes and their twins is as follows:

Site	Distance of DD from RC	Azimuth RC (degrees)	Azimuth DD (degrees)	Dip RC (degrees)	Dip DD (degrees)
BER-191 and AFD-021	1.0m to south	6	3.8	-44	-45.4
BER-005 and AFD-029	2.2m to south-east	5	6.9	-45	-46.3
BER-012 and AFD-029	3.4m to south-east	5	6.9	-45	-46.3
BER-006 and AFD-030	2.5m to south-east	0	45.9	-90	-88.5
BER-013 and AFD-031	3.8m to north-west	185	184.4	-45	-46.4
BER-165 and AFD-032	2.3m west	0	0.0	-90	-87.7
BER-164 and AFD-033	2.4m west	187	185.0	-45	-45.9
BER-185 and AFD-034	2.0m to west	187	186.8	-45	-45.2
BER-009 and AFD-027	1.6m west	5	5.9	-45	-46.6
BER-008 and AFD-028	1.8m west	0	0.0	-90	-89.5
BER-011 and AFD-028	3.2m west	0	0.0	-90	-89.5
RC azimuths and dips are as per set out or derived from reports/maps.					
DD azimuths and dips are averages of downhole surveys.					
Final hole survey positions of DD holes awaited - slight variances may occur					

Prior to the twinning program, a study of the reported weights of the 2004/5 RC samples delivered to the assay laboratory was undertaken. In conjunction with studies of the drilling and sampling methodology employed in 2004/5, these weights were taken as a proxy of sample recovery on a metre for metre basis, and a calculated recovery was derived per mineralised intersection. A comparison was made between angle and vertical RC holes with no significant variance noted. No specific density variations were applied given the globally selective nature of the analysis in mineralised intersections, and instead a broad range of calculated recoveries was adopted. The results are summarised as follows:

Overall average dry and split delivered sample weight from mineralised intersections of 1m drill length (RC) was calculated as 3.63 kg

Reported sample weight ≥ 3.63 kg	Calculated Recovery 100%
Reported sample weight 2.72 to 3.62kg	Calculated Recovery 75 to 100%
Reported sample weight 1.82 to 2.72kg	Calculated Recovery 50 to 75%
Reported sample weight 0.91 to 1.82kg	Calculated Recovery 25 to 50%
Reported sample weight ≤ 0.90 kg	Calculated Recovery $< 25\%$

Preliminary observations from the hole-twinning program are the following:

- a) The 2021/2 diamond drilling successfully overcame the technical problems of recovery initiated by mining voids or soft/wet samples in the 2004/5 RC program. Core recoveries, discounting the identified mining voids, were almost all in the high 90 percent range. In the case of BER-005 and BER-012 (a redrill), 6 zones of voids/poor recovery totalling 11m hole-length and one void of 5m hole-length were not encountered in the twin diamond-hole AFD-029. AFD-029 traversed the same mineralised zone over 97.60m hole length with 2 minor voids totalling 1.6m and core recovery of 98%. Poor calculated recoveries in BER-005 were obviated, and failure to reach target depth in BER-012 was addressed by AFD-029 that successfully reached planned depth after traversing the target zone. In some cases, the twin program confirmed the voids encountered in the RC program. For example, BER-165 was twinned by AFD-032 and both holes reported two voids with similar hole-depth positions and widths. In other cases, voids encountered in the diamond drilling, usually minor, were not reported in the RC twin which reflects the much more discrete nature of diamond drilling methodology versus RC.
- b) In terms of comparative grades (see tables below), preliminary observations on this sub-set of twinned holes show that the diamond holes generally reported grades on parity or higher than the RC holes. Intervals of mineralisation were generally more discrete in the diamond drill program, but generally compared well to the RC. Those RC holes with high calculated recoveries had intersections similar to the diamond drilling (ie, BER-191 and AFD-021, BER-013 and AFD-031. It should be noted that BER-013 ended in mineralisation and AFD-031 successfully continued to intersect an additional hole length of 17.65m @ 1.81% Cu). In the case of BER-164, an RC hole with moderate calculated recovery, and AFD-033, two distinct zones of mineralisation can be compared in both of which the diamond hole reported higher grades for Ag, Cu, and Mn. In the case of BER-185 twinned with AFD-034, the RC hole reported poor calculated recoveries in the mineralised zone (25-50%) and the corresponding diamond hole reported higher Ag grades (in this particular case, more than double).
- c) In terms of contamination and grade-smearing caused by the RC method, particularly in wet holes, some potential examples have been addressed by these twin holes. In particular, in BER-

009, twinned by diamond hole AFD-027, RC hole conditions deteriorated at 37m and subsequently a low calculated recovery interval (25-50%) from 40 to 46m reported high Ag grades not repeated in the diamond drilling (probably caused by washing of the RC sample in the hole). Subsequent sample loss at 46m in BER-009 was followed by a low calculated recovery 5m interval (25-50%) with moderate Ag and Cu grades from 48m hole depth that is likely to be contamination. Several voids reported in the diamond hole AFD-027 were not reported in the RC hole. This example of loss of hole condition in the RC program and sampling/grade errors has been successfully addressed by AFD-027. AFD-027 terminated with an intersection of 24.75m from hole depth 53.95m with higher grades than the comparable intersection in BER-009.

Aftermath specifically sought out examples in the RC database of poor calculated recoveries related to higher grade intervals, and/or loss of hole conditions leading to poor calculated recoveries. Aftermath systematically twinned the relevant RC holes with the diamond drilling program (examples being the twinning of BER-005, BER-164, BER-165, BER-185, BER-009, and BER-008 in this round of results). The diamond holes will replace the RC holes in the resource database.

TABULATED SUMMARY OF RESULTS

BER-191 Twinned by AFD021

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2005	BER-191	1	16	15	58	4.10	0.81	0.29	100%
2005	and	20	26	6	52	4.46	0.53	0.47	100%
2005	and	28	33	5	66	3.77	0.39	0.43	100%
2005	and	38	113	75	86	6.46	0.97	0.57	100%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD021	11.00	19.40	8.40	43	5.52	0.54	0.34	100%
2021/2	and	22.40	74.20	48.00	65	5.41	0.72	0.52	99%*
2021/2	and	77.20	89.95	12.75	82	8.00	1.56	0.70	99%
2021/2	and	92.50	109.50	17.00	97	6.79	1.15	0.48	96%

*void 59.2 to 62.2m not discounted from recovery

BER-009 Twinned by AFD027

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2004	BER-009	5	20	15	73	11.57	1.34	0.25	75-100%
2004	and	28	34	6	48	4.71	1.29	0.31	50-75%
2004		37	40	VOID					
2004	and	40	46	6	343	20.07	0.66	1.27	25-50%
2004		46	48	VOID					
2004	and	48	53	5	90	18.29	0.67	1.05	25-50%
2004	and	58	82	24	98	12.13	1.01	0.64	75-100%

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD-027	5.50	19.30	13.80	62	11.36	1.09	0.25	99%
2021/2	and	27.75	30.75	3.00	49	3.60	2.31	0.26	97%
2021/2	and	35.75	42.75	7.00	40	2.13	0.81	0.20	96%
2021/2	and	53.95	84.00	24.75	228	13.27	1.29	0.61	96%*

*voids at 57.6 to 60.6m, 76.9 to 77.9m, and 79.7 to 81.0m not discounted from recovery

BER-008 and Redrill BER-011 Twinned by AFD028

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2004	BER-008	16	23	7	165	15.91	1.13	0.42	25-50%
2004		28	37	VOID					
2004	and	37	53	16	94	12.17	1.78	0.40	25-50%
2004		53	75	VOID					
2004	and	75	80	5	67	17.42	1.49	0.43	<25%

2004	BER-011	0	10	10	49	7.37	0.88	0.23	50-75%
2004		11	12	VOID					
2004	and	12	56	44	106	14.52	1.54	0.39	100%
2004		56	58	VOID					
2004	and (ends in min)	58	76	18	89	14.70	2.55	0.31	100%

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD-028	8.60	31.60	21.70	151	16.12	1.37	0.35	99%*
2021/2	AFD-028	37.20	74.80	36.15	168	15.49	1.82	0.49	99%*

*voids at 26.2 to 27.5m, and 56.0 to 57.45m not discounted from recovery

BER-005 and Redrill BER-012 Twinned by AFD029

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2004	BER-005	5	7	VOID					
2004	BER-005	7	12	5	44	6.04	1.45	0.24	50-75%
2004		12	13	VOID					
2004	and	13	19	6	79	13.68	0.96	0.46	50-75%
2004		19	21	VOID					
2004	and	21	31	10	40	6.41	0.65	0.23	50-75%
2004		31	33	VOID					
2004	and	33	38	5	331	15.76	1.01	0.42	50-75%
2004		38	40	VOID					
2004	and	40	63	23	330	14.64	1.65	0.55	100%
2004		77	79	VOID					
2004	and	79	98	19	66	17.36	2.01	0.40	25-50%
2004	BER-012	6	20	14	55	13.79	0.85	0.36	100%
2004	and	23	66	43	191	12.59	1.98	0.35	100%
2004		66	71	VOID					
2004	and (ends in min)	71	77	6	327	15.64	2.91	0.48	75-100%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD-029	0.00	99.20	97.60	188	15.17	1.70	0.43	98%*
2021/2	inc	31.20	35.20	4.00	821	19.03	1.42	0.54	100%
2021/2	inc	73.10	93.10	20.00	268	21.73	2.95	0.47	99%

* voids at 11.9 to 12.2m and 40.8 to 42.1m not discounted from recovery

BER-006 Twinned by AFD030

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2004	BER-006	1	6	5	25	5.56	0.51	0.16	100%
2004	and	8	38	30	70	8.62	1.07	0.29	50-75%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD030	1.30	38.20	35.60	63	5.54	1.20	0.23	99%*

* void at 4.5 to 5.8m not discounted from recovery

BER-013 Twinned by AFD031

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2004	BER-013	8	20	12	48	4.60	0.91	0.20	100%
2004	and (ends in min)	49	67	18	45	8.23	1.00	0.22	100%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD031	8.2	21.1	11.8	30	3.46	0.77	0.15	98%*
2021/2	and	23.1	29.45	6.35	46	2.42	0.57	0.14	100%
2021/2	and	50.15	70.2	17.95	67	5.34	1.11	0.26	97%*
2021/2	and	82.2	99.85	17.65	36	6.48	1.81	0.25	87%

*Voids at 10.2 to 10.7m, 12.6 to 13.2m, 54.6 to 55.3m, and 65.35 to 65.75m not discounted from recovery.

BER-165 Twinned by AFD032

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2005	BER-165	0	9	9	138	16.62	2.63	0.53	50-75%
2005		40	41	VOID					
2005	and	41	64	23	49	13.59	1.21	0.40	25-50%
2005		64	67	VOID					
2005	and	67	93	26	79	11.82	0.87	0.42	75-100%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD032	0	8.2	8.2	110	27.76	1.46	0.73	95%
2021/2	and	37.35	92.05	51.7	48	9.81	1.02	0.30	99%

*voids at 38.45 to 39.45m and 70.4 to 72.4m not discounted from recovery.

BER-164 Twinned by AFD033

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2005	BER-164	12	52	40	68	9.25	1.06	0.22	50-75%
2005	and	66	75	9	102	11.94	0.74	0.34	50-75%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD-033	0.00	3.40	3.40	77	4.04	1.29	0.20	97%
2021/2	and	6.40	9.40	3.00	97	1.89	0.33	0.14	97%
2021/2	and	14.00	56.10	39.50	104	11.41	1.38	0.24	97%*
2021/2	and	66.10	76.60	9.30	91	14.21	1.06	0.33	95%*
*voids at 15.7 to 16.5m, 32.1 to 33.1m, 52.5 to 53.3m, and 69.3 to 70.5m not discounted from recovery									

BER-185 Twinned by AFD034

Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Calculated Recovery
2005	BER-185	11	17	6	164	3.31	1.08	0.43	50-75%
2005	and	24	58	34	176	6.90	0.89	0.59	25-50%
2005		58	61	VOID					
2005	and	61	70	9	54	2.99	0.82	0.30	100%
Year	Hole	From (m)	To (m)	Interval (m)	Ag g/t	Mn %	Cu %	Zn %	Measured Recovery
2021/2	AFD-034	0.00	69.55	65.25	408	5.90	0.91	0.54	98%*
2021/2	inc	39.70	59.65	18.95	1162	10.60	1.12	0.86	98%*
*voids at 26.4 to 27.2m, 45.2 to 46.2m, and 59.65 to 62.15m not discounted from recovery									