



ANNUAL INFORMATION FORM

of

AFTERMATH SILVER LTD.

FOR THE YEAR ENDED MAY 31, 2020

June 14, 2021

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GENERAL MATTERS

In this Annual Information Form, unless the context otherwise requires, the “Company”, “Aftermath”, “us” and “our” refer to Aftermath Silver Ltd. Unless otherwise indicated, information in this Annual Information Form is provided as of May 31, 2020.

This Annual Information Form should be read in conjunction with the Company’s consolidated financial statements and management’s discussion and analysis for the years ended May 31, 2020 and 2019. The financial statements and management’s discussion and analysis are available under the Company’s profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This Annual Information Form contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company’s exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results therefrom;
- the Company’s ability to maintain operations and raise capital as a result of the coronavirus disease 2019 (COVID-19) outbreak;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, including payments required to maintain the Company’s mineral property interests;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;
- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones; and
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to: the speculative nature of resource exploration and development; the Company not having known reserves on the Company’s properties, foreign countries and their political environments; permits and licenses; environmental restrictions; surface rights and access; general economic conditions; share price volatility; currency and exchange rate fluctuations; dilution; insufficient financial resources and financings; increased costs; the competitive environment of the mining industry; seismic activity; dependence on key personnel; currency fluctuations; title matters; the acquisition of mineral concessions under agreements; exploration and mining; regulatory requirements; the uncertainty of resource estimates/reserves; no assurance of profitability; uninsured or uninsurable matters; enforcement of civil liabilities; COVID-19; community and NGO actions; and the Company’s classification as a “passive foreign investment company”. See “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this Annual Information Form. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious and base metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- its ability to maintain operations as a result of the recent COVID-19 outbreak;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration silver and precious and base metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious and base metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/options; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

This Annual Information Form also contains references to estimates of Mineral Resources (as such term is defined in the CIM Standards (defined below)). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves (as such term is defined in the CIM Standards) do not have demonstrated economic viability. The accuracy of any such estimates of Mineral Resources is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company's mineral properties, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, as applicable), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Historical results of operations and trends that may be inferred from the information contained in this Annual Information Form may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise funds.

Compliance with NI 43-101

As required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), the Company has filed the following technical reports on SEDAR at www.sedar.com:

- technical report entitled “Berenguela Silver-Copper-Manganese Property Update” (the “**Berenguela Report**”) with an effective date of February 18, 2021, detailing the technical information related to the Berenguela Project located in the province of Lampa, Department of Puno, in the Republic of Peru (the “**Berenguela Project**”), authored by QPs (defined below), being John Morton Shannon, Marcelo Antonio Batelochi and Gregory Seale Lane; and

- technical report entitled “Challacollo Silver-Gold Mineral Resources Estimate” (the “**Challacollo Report**”, together with the Berenguela Report, the “**Technical Reports**”) with an effective date of December 15, 2020, detailing the technical information related to the Challacollo Project located in the province of El Tamarugal, Region of Tarapacá (Region 1), in northern Chile (the “**Challacollo Project**”), authored by QPs, being John Morton Shannon, Dinara Nussipakynova, Sergio Alvarado Casas and Brendan Mulvihill.

For the purposes of NI 43-101, the Company’s material mineral properties are the Berenguela Project and the Challacollo Project. Unless otherwise indicated, the Company has prepared the technical information in this Annual Information Form (“**Technical Information**”) based on information contained in the Technical Reports, news releases and other public filings (collectively, the “**Disclosure Documents**”) available under the Company’s profile on SEDAR. The Technical Information has been updated with current information where applicable. Technical Information contained in each Disclosure Document was prepared by or under the supervision of a qualified person (“**QP**”) as defined in NI 43-101. For readers to fully understand the information in this Annual Information Form, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this Annual Information Form which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Unless otherwise indicated, all scientific and technical information relating to the Company’s mineral projects contained in this Annual Information Form has been reviewed and approved by Peter Voulgaris, MAIG, MAUSIMM, a consultant to the Company and whom by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a QP as defined in NI 43-101.

Each of Marcelo Antonio Batelochi, MAUSIMM (CP Geo), Gregory Searle Lane, FAUSIMM, Sergio Alvarado Casas, Chilean Mining Commission, John Morton Shannon, P. Geo., Dinara Nussipakynova, P. Geo. and Brendan Mulvihill, MAUSIMM (CP Met), in relation to the Technical Reports, by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfill the requirements of a QP as defined in NI 43-101, and are independent of the Company applying all of the tests in Section 1.5 of NI 43-101CP.

Classification of Mineral Reserves and Mineral Resources

In this Annual Information Form and as required by NI 43-101, the definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) in the “CIM Definition Standards on Mineral Resources and Mineral Reserves” (the “**CIM Standards**”).

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources

The mineral resource and mineral reserve estimates, if any, contained in this Annual Information Form have been prepared in accordance with the requirements of NI 43-101. The definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those under CIM Standards. These definitions differ from the definitions of such terms under the requirements of United States securities laws adopted by the United States Securities and Exchange Commission (the “**SEC**”). Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300 of Regulation S-K. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Accordingly, information contained in this Annual Information Form containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Currency Presentation and Exchange Rate Information

All dollar amounts referenced in this Annual Information Form, unless otherwise indicated, are expressed in Canadian dollars (“\$” or “C\$”). The Company’s financial statements are presented in Canadian dollars. Certain information in this Annual Information Form is presented in United States dollars (“United States dollars” or “US\$”).

CORPORATE STRUCTURE

Name, Address and Incorporation

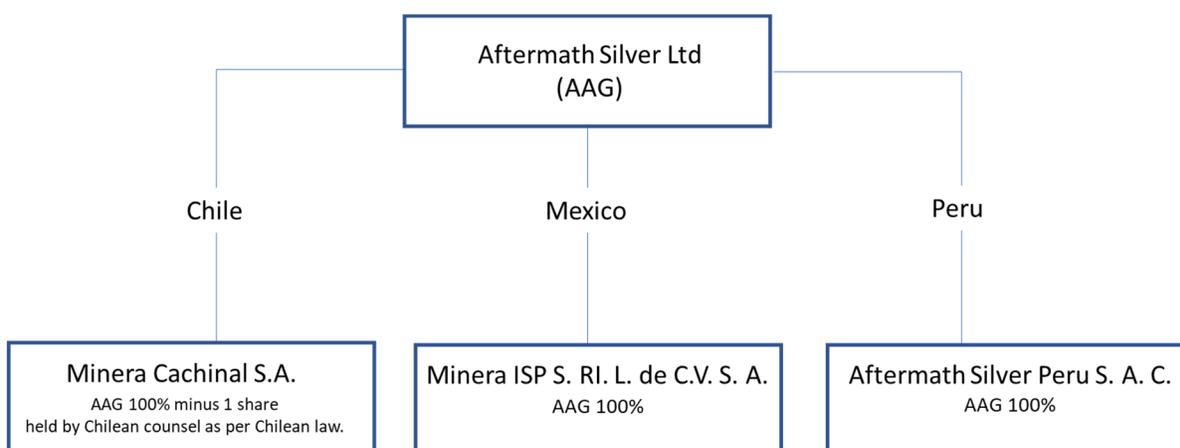
The Company was incorporated on January 27, 2011 under the *Business Corporations Act* (British Columbia) under the name “Full Metal Zinc Ltd.”. Effective April 7, 2014, the Company changed its name to “Aftermath Silver Ltd.” Aftermath is a product of a spin-out transaction involving Full Metal Minerals Ltd. which completed on July 8, 2011.

Aftermath is a reporting issuer in the provinces of British Columbia and Alberta, and in the Northwest Territories and Yukon Territory. The common shares in the capital of the Company (the “Common Shares”) are currently listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “AAG” and trade on the OTCQX Best Market (the “OTCQX”) under the symbol “AAGFF”.

The Company’s head and principal office is located at Suite 1500-409 Granville Street, Vancouver, BC V6C 1T2 and the Company’s registered and records office is located at 10th Floor, 595 Howe St., Vancouver, BC V6C 2T5.

Intercorporate Relationships

As of the date hereof, the Company has three wholly-owned subsidiaries. Minera ISP S. RI. L. de C.V. (wholly-owned subsidiary) is organized under the laws of Mexico and Minera Cachinal S.A. (wholly-owned subsidiary minus one share)¹ is organized under the laws of Chile. In Peru, the Company owns 100% of Aftermath Silver Peru S.A.C. The organizational chart of the Company is as follows:



¹ One (1) share of Minera Cachinal S.A. is held by Aftermath’s Chilean legal counsel, as per Chilean business law requirements.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Aftermath is a reporting issuer in the provinces of British Columbia and Alberta, and in the Northwest Territories and Yukon Territory. The Common Shares are currently listed and posted for trading on the TSXV under the symbol “AAG” and trade on the OTCQX under the symbol “AAGFF”. The Company is a Canadian junior exploration company focused on silver, and engages in the discovery, acquisition and development of quality projects.

Three Year History and Significant Events

The following table sets out how the Company’s business has developed over the last three completed financial years.

Financial Year ended May 31, 2018

On September 18, 2017, the Company’s shares recommenced trading on the NEX board of the TSXV.

On December 1, 2017, the Company closed a non-brokered private placement, issuing 14,000,280 Common Shares at a price of \$0.05 per Common Share, for total gross proceeds of \$700,014.

On May 7, 2018, the Company settled \$713,201 of debt through the issuance of up to 7,132,005 Common Shares at a deemed price of \$0.10 per Common Share.

Financial Year ended May 31, 2019

On June 25, 2018, the Company entered into a definitive agreement with Halo Labs Inc. (“**Halo**”) to purchase its holding in the Cachinal Project (as defined and described under “Other Projects – The Cachinal Project”) through the purchase of Halo’s shares in the Chilean holding company Minera Cachinal S.A., representing 80% ownership. The remaining 20% of Minera Cachinal S.A. was held by SSR Mining Inc. (“**SSR**”).

On June 25, 2018, Douglas Ramshaw resigned as President and Chief Executive Officer of the Company. Sean Hurd, a director of the Company, was appointed as President and Chief Executive Officer. Mr. Ramshaw remained as Interim Chief Financial Officer and director of the Company.

On July 12, 2018, Mr. Ramshaw resigned as Interim Chief Financial Officer and director and the Company appointed Jasmine Lau as Chief Financial Officer. In Addition, Dr. David A. Terry was appointed to the board of directors (the “**Board**”).

On August 1, 2018 the Company entered into a non-binding letter of intent with Mandalay Resources Corp. (“**Mandalay**”) pursuant to which the Company agreed to acquire Minera Mandalay Challacollo Limitada (“**MMC**”), which owned the Challacollo Project. See “The Challacollo Project – Acquisition of the Challacollo Project”.

On August 22, 2018, the Company appointed Mr. Keenan H. Hohol to the Board.

On September 17, 2018, the Company cancelled all outstanding stock options, consisting of 47,500 options exercisable at \$2.65 until July 19, 2021, and 177,500 options exercisable at \$1.50 until April 30, 2019.

Financial Year ended May 31, 2020

On June 25, 2019, Sean Hurd resigned as President, Chief Executive Officer, and director of the company. Michael Jeffrey Williams, a director of the Company, was appointed as Interim President and Interim Chief Executive Officer of the Company.

On September 4, 2019, Michael Jeffrey Williams resigned as Interim Chief Executive Officer and Interim President and remained as director and Executive Chairman of the Company. The Company appointed Ralph Rushton as Chief Executive Officer, President and director of the Company.

On October 30, 2019, the Company closed a non-brokered financing of 31,985,462 units at \$0.08 per unit for total gross proceeds of \$2,558,837. Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant is exercisable at a price of \$0.12 per Common Share for a period of 3 years. In connection with the financing, the Company paid \$83,400 in finders' fees and \$30,311 in other transaction costs.

On October 30, 2019, the Company completed the acquisition of an 80% ownership stake in the Cachinal Project from Halo.

On November 8, 2019 the Company entered into the Mandalay SPA (as defined below) pursuant to which the Company agreed to acquire MMC, which owned the Challacollo Project. See "The Challacollo Project – Acquisition of the Challacollo Project".

On November 13, 2019, the Company began trading on the OTCQB Venture Market under the symbol FLMZF. On January 7, 2020, the symbol was changed from FLMZF to AAGFF.

On November 14, 2019, the Company closed a non-brokered financing of 16,500,000 units at \$0.20 per unit for total gross proceeds of \$3,300,000. Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant is exercisable at a price of \$0.25 per Common Share for a period of 3 years. In connection with the financing, the Company issued 1,041,586 finders' shares valued at \$291,644, paid \$8,000 in finders' fees and \$38,158 in other transaction costs.

On December 11, 2019, the Company granted an additional 5,450,000 stock options to directors, officers, employees and consultants. Each option is exercisable at a price of \$0.335 for a period of 5 years.

On May 7, 2020, the Company closed a non-brokered private placement of 7,500,000 units at \$0.20 per unit for gross proceeds of \$1,500,000. Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant is exercisable at a price of \$0.25 per Common Share for a period of three years. In connection with the financing, the Company paid \$20,040 in finders' fees and incurred \$9,300 in other transaction costs.

On May 13, 2020, the Company entered into an agreement with Halo whereby the remaining principal of its convertible note was reduced to \$800,000 and was settled by the issuance of 4,000,000 Common Shares.

Recent Developments

On June 2, 2020, the Company announced the appointment of Mr. Alastair Brownlow as Chief Financial Officer of the Company in replacement of Jasmine Lau, who resigned due to maternity leave.

On July 27, 2020 the Company announced it had entered into the Berenguela LOI (as defined below) with SSR to acquire 100% of the Berenguela Project. See "The Berenguela Project – Acquisition of the Berenguela Project".

On September 14, 2020, the Company closed a non-brokered private placement by issuing 26,362,442 Common Shares for gross proceeds of \$17,135,587. In connection with the offering, the Company paid an aggregate of \$494,567 in finders' fees and issued 290,360 finders' shares.

On September 16, 2020, the Company announced that it filed a CIM compliant Mineral Resource estimate for the Cachinal Project.

On September 30, 2020, the Company signed the Berenguela Agreement (as defined below) with SSR to acquire 100% of the Berenguela Project. See "The Berenguela Project – Acquisition of the Berenguela Project".

On October 9, 2020, the Company granted 5,500,000 options to various directors, officers, and consultants of the Company at a price of \$0.80 for a period of five years.

On January 14, 2021, the Company issued 346,279 common shares as a finders' fee in connection with the acquisition of the Berenguela Project.

On February 5, 2021, the Company announced that it filed the Challacollo Report.

On February 25, 2021, the Company announced that it filed the Berenguela Report.

On March 1, 2021, the Company announced that the Common Shares became eligible for electronic clearing and settlement through the Depository Trust Company in the United States.

On April 29, 2021, the Company announced that, pursuant to the terms of the share purchase agreement with Mandalay, pursuant to which the Company agreed to purchase MMC, the Company elected to settle a required payment of \$1,500,000 owing to Mandalay on April 30, 2021 through the issuance of 2,054,764 Common Shares at a deemed price of \$0.73 per Common Share. See “The Challacollo Project – Acquisition of the Challacollo Project”.

On May 26, 2021, the Company announced that, pursuant to the acquisition of the Cachinal Project, it had acquired the remaining 20% of Minera Cachinal S.A. held by SSR. One (1) share of Minera Cachinal S.A. remains held by Aftermath’s Chilean legal counsel, as per Chilean business law requirements.

On June 10, 2021, the Company began trading on the OTCQX under the symbol AAGFF.

DESCRIPTION OF THE BUSINESS

General

The Company is a Canadian junior exploration company focused on silver, and engages in the discovery, acquisition and development of quality projects in stable jurisdictions. The Company is focused on the exploration development of the Challacollo Project in Northern Chile and the Berenguela Project in Southern Peru.

The Company does not hold any interests in producing or commercial mineral deposits. The Company has no production or other material revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. Substantial financial resources will be required to establish mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

Principal Markets and Distribution Methods

Not applicable.

Specialized Skill and Knowledge

The nature of the Company’s business requires specialized skills and knowledge. The Company conducts exploration activities in Chile and Peru which require technical expertise in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. In addition, the Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company’s operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and

develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of any minerals discovered by the Company. See “Risk Factors”.

Raw Materials

The Company uses critical components such as water, electrical power, diesel and propane in its business, all of which are readily available.

Intangible Properties

The Company does not currently have any identifiable intangible properties.

Business Cycle & Seasonality

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of silver and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Economic Dependence

The Company’s business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company’s business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company’s exploration activities are subject to various levels of federal, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. Except as disclosed directly below, the Company did not have any environmental liabilities as at the date of this Annual Information Form.

In the publication and update of the Initial Inventory of Environmental Liabilities in Peru, the Ministry of Energy and Mines (Peru) identified 54 environmental liabilities in the area of the mining concessions which comprise the Berenguela Project. However, these environmental liabilities were categorized as historical since neither the generator nor the person responsible for them has been duly identified. The Peruvian state assumes responsibility for said environmental liabilities and consequently, they are not the responsibility of SOMINBESA (as defined below) or the Company.

Lending

The Company does not currently have any lending operations.

Employees and Contractors

As at May 31, 2020, the Company had one full-time employee in Canada. The Company relies on and engages consultants on a contract basis to provide services, management and personnel who assist the Company to carry on its administrative, shareholder communication, mine and plant development and exploration activities in Chile and Peru.

Chile and Peru Operations

The Company's primary mineral exploration operations are conducted in Peru and Chile, and as such, the Company's operations are exposed to various levels of foreign, political and regulatory risks and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See "Risk Factors".

RISK FACTORS

An investment in our securities should be considered highly speculative and involves a high degree of financial risk due to the nature of our activities and the current status of our operations. Readers and prospective investors should carefully consider the risks summarized below and all other information contained in this Annual Information Form before making an investment decision relating to our shares. Some statements in this Annual Information Form (including some of the following risk factors) constitute forward-looking information. Please refer to the discussion of forward-looking information under "General Matters – Cautionary Statement on Forward-Looking Information" above. Any one or more of these risks could have a material adverse effect on the value of any investment in the Company and the business, financial position or operating results of the Company and should be taken into account in assessing our activities. The risks noted below do not necessarily comprise all those faced by us.

Resource exploration and development is generally a speculative business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production.

There are no known reserves on the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that the Company will be able to develop or profitably mine the deposits. Factors beyond the control of the Company may affect the marketability of any substances discovered. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Foreign countries and political risk

The principal mineral property interests of the Company are located in Peru and Chile. Regardless of Peru's progress in recent decades in restructuring its political institutions and revitalizing its economy, the country has a history of political and economic instability under both democratically elected and dictatorial governments. In addition, Chile has faced a wave of social unrest that has led to the approval of referendums to draw up a new constitution. The new constitution is expected to be put to a plebiscite for ratification and a national vote in 2022. The Company's current and future mineral exploration, development and mining activities could be further affected by adverse political, social or economic developments. Adverse developments could include: widespread or localized civil unrest and rebellion; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income or other taxes, environmental compliance or worker safety; or the expropriation of property.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities in Peru and Chile. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Environmental restrictions

The activities of the Company are subject to various environmental regulations by government agencies in Peru and Chile. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments, which approval the Company may not be able to obtain. Environmental legislation is evolving in a manner whereby standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Surface rights and access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. However, in areas where there are local populations or landowners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to its properties.

General economic conditions

The recent unprecedented events in global financial markets have had a profound impact on the global economy. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity
- the volatility of precious and base metal prices may impact the Company's future revenues, profits and cash flow
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Common Shares, which may impact the Company's ability to raise funds through the issuance of equity securities

Share Price Volatility

There can be no assurance that significant fluctuations in the trading price of the Common Shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Currency and exchange rate fluctuations could affect the Company's financial condition

The Company's operations in Peru, Chile and Canada are subject to foreign currency exchange fluctuations. When undertaking financing activities, the Company typically raises funds through equity issuances which are priced in Canadian dollars. Most of the Company's costs are denominated in Chilean pesos and Peruvian Soles. As the Company's cash balances and expenditures are comprised of different currencies, the Company may suffer losses due to adverse foreign currency fluctuations.

Dilution to the Company's existing shareholders

The Company will need to raise funds through equity financings in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Insufficient financial resources; financing risks

Company may not acquire sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing or that the terms of such financing will be favorable. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Increased costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining industry is intensely competitive

The Company's business of acquiring, exploring and developing mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Seismic activity may impact the Company's projects

The Company's projects are located near geologic plates which are actively colliding, producing faults in the near-surface earth's crust. These faults cause energy to be released which may cause earthquakes and tsunamis which are sometimes sufficient to produce significant damage to property and infrastructure. Normally, larger magnitude earthquakes are focused

along the coast, far from mining centers, but there is no certainty that a seismic event could not cause physical damage to any of the Company's projects, significantly impact access to its projects or damage critical infrastructure facilities such as harbors, power generating or transmission facilities or airports.

Dependence upon others and key personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Title matters

Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be adversely affected by undetected defects or the rights of indigenous peoples.

Acquisition of mineral concessions under agreements

The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or are issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Exploration and mining risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory requirements

The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and

historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Uncertainty of resource estimates/reserves

Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- the mineralization could be mined or processed profitably.

No assurance of profitability

There can be no assurance that the Company will ever be profitable. The Company does not anticipate paying dividends in the foreseeable future.

Uninsured or uninsurable risks

The Company may not be able to obtain insurance to cover the risks associated with its operations at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities could have a material adverse effect on the Company's financial condition and results of operations.

Enforcement of civil liabilities

A portion of the assets of the Company and its subsidiaries are located outside of Canada, and it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the directors and officers of the Company residing outside of the country.

COVID-19

Since the outbreak of the coronavirus disease ("**COVID-19**") in late 2019, COVID-19 has been identified in areas where the Company's operations and offices are located. Government efforts to curtail the spread of COVID-19 resulted in the temporary suspensions of the Company's operations in Chile. The spread of COVID-19 has impacted the Company's employees and contractors, not only as it relates to potential health concerns, but also in terms of limitations on movement, availability of food and other goods, and personal well-being, among others. The Company's suppliers and service providers have also been impacted. While COVID-19 has already had significant, direct impacts on the Company's operations, business, and workforce, the extent to which COVID-19 will continue to impact our operations will depend on future developments which are highly uncertain and cannot be predicted with confidence. These future developments include, but are not limited to, the duration of the outbreak, new information that may emerge concerning the severity of COVID-19, and the actions taken to contain COVID-19 or treat it.

The impact of governmental restrictions and health and safety protocols could improve or worsen relative to the Company's assumptions, depending on how each jurisdiction manages potential outbreaks of COVID-19, the development and adequate supply of vaccines, and the roll-out of vaccination programs in each jurisdiction. Our ability to conduct exploration and

development programs was impacted in 2020 due to COVID-19 related restrictions, protocols and travel restrictions, and we anticipate that this impact will also be felt in 2021. Our ability to continue with the Company's operations and activities, or to restart or ramp-up any such operations efficiently or economically, or at all, is unknown.

Moreover, the continued presence of, or spread of, COVID-19, and any future emergence and spread of COVID-19 mutations or other pathogens, globally would likely have material adverse effect on both global and regional economies, including those in which we operate, as we have seen already. Such effects would not only affect the Company's business and results of operations, but also the operations of the Company's suppliers, contractors and service providers. COVID-19 could also negatively impact stock markets, including the trading price of the Company's shares, adversely impact the Company's ability to raise capital and result in any operations affected by coronavirus becoming subject to quarantine or shut down. Any of these developments, and others, could have a material adverse effect on the Company's business.

Community and NGO Actions

Communities and non-governmental organizations ("NGOs") are increasingly vocal and active with respect to the potential impact of minerals exploration, development and mining activities at or near their communities, whether they are directly or indirectly affected by such activities. Some communities and NGOs could take actions that may have a material adverse effect on the Company's exploration and development plans. The nature of such risks is fluid and there is no guarantee that the Company will be able to manage such risks successfully.

The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Common Shares that are U.S. taxpayers

Investors in the Company's Common Shares that are U.S. taxpayers should be aware that the Company may have been in prior tax years, and may be in the current or a future tax year, a "passive foreign investment company" (a "PFIC") under Section 1297(a) of the U.S. Internal Revenue Code (the "Code"). If the Company is or becomes a PFIC, a holder of the Company's Common Shares that is subject to U.S. tax laws would be subject to special rules with respect to "excess distributions" made by the Company on the Common Shares and with respect to gain from the disposition of Common Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Common Shares received by such holder in any tax year over 125% of the average annual distributions such holder has received from the Company during the shorter of the three preceding tax years, or such holder's holding period for the Common Shares. Generally, such holder would be required to allocate any excess distribution or gain from the disposition of the Common Shares ratably over its holding period for the Common Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

Alternatively, a U.S. taxpayer that makes a timely and effective "qualified electing fund" (a "QEF") election under Section 1291 of the Code for the first tax year in which the holding period of its Common Shares begins generally will not be subject to the rules discussed above with respect to its Common Shares. A holder that makes a timely and effective QEF election will be subject to U.S. federal income tax on such holder's pro rata share of (a) our net capital gain, which will be taxed as long-term capital gain to such holder, and (b) our ordinary earnings, which will be taxed as ordinary income to such holder. A holder that makes a QEF election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such holder by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Common Shares are "marketable stock" (as specifically defined in the Code). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the Common Shares

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being or having been a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Common Shares

THE BERENGUELA PROJECT

For the purposes of this Annual Information Form, Aftermath has identified the Berenguela Project as one of its material properties. The following summary, excluding the information outlined under the heading "Acquisition of the Berenguela Project", is a reproduction of the summary contained in the Berenguela Report, without material modification or revision. The summary is subject to all the assumptions, qualifications and procedures set out in the Berenguela Report. The Berenguela Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Berenguela Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Berenguela Report is incorporated by reference in this Annual Information Form and the summary set forth below is qualified in its entirety with reference to the full text of the Berenguela Report. The authors of the Berenguela Report have reviewed and approved the scientific and technical disclosure contained in the following summary, excluding the information outlined under the heading "Acquisition of the Berenguela Project".

Acquisition of the Berenguela Project

On July 27, 2020, the Company announced that it had entered into a binding letter of intent (the "Berenguela LOI") with SSR to acquire 100% of the Berenguela Project, through the purchase of 100% of SSR's shares in its the Peruvian holding company, Sociedad Minera Berenguela S.A. ("SOMINBESA") On September 30, 2020 the Company signed a definitive agreement (the "Berenguela Agreement") with SSR pursuant to the Berenguela LOI.

Pursuant to the Berenguela Agreement, the Company and SSR agreed to a total consideration of US\$13,000,000 made in staged cash payments, C\$3,000,000 in Common shares, a sliding scale net smelter returns ("NSR") royalty and the achievement of certain milestones as follows:

- a) US\$1,000,000 deposit, to be paid within 48 hours of signing the Berenguela LOI (paid);
- b) US\$1,000,000 cash on the initial closing date and C\$3,000,000 in Common Shares, using the volume weighted average share price for the five (5) trading days on the TSXV prior to the date of signing the acquisition agreement, capped at a maximum of 9.9% of Aftermath's issued and outstanding Common Shares on the initial closing, with the remainder, if any, to be paid in cash. On November 23, 2020, Aftermath announced that payment terms were amended to decrease the total cash consideration payable to SSR by US\$275,000 from US\$13,000,000 to US\$12,725,000 and to increase the number of Common Shares issuable from \$3,000,000 to \$3,358,902.50. Pursuant to this amendment and this scheduled payment, Aftermath made a cash payment of \$725,000 and issued 4,287,049 Common Shares to SSR.
- c) US\$2,250,000 cash to be paid on the 12-month anniversary date of the initial closing date;
- d) US\$2,500,000 cash to be paid on the 24-month anniversary date of the initial closing date;
US\$3,000,000 cash to be paid on the 48-month anniversary date of the initial closing date;
- e) Completion of a Preliminary Feasibility Study ("PFS") and filing on SEDAR of a NI 43-101 technical report summarizing the PFS, within 48 months of the anniversary date of the initial closing date;
- f) US\$3,250,000 cash to be paid on the final closing date;
- g) A sliding scale NSR on all mineral production from the Berenguela Project for the life of mine commencing at the declaration of commercial production, based on the following:
 - i) 1.0% NSR, on all mineral production when the Silver Market Price is up to and including US\$25/ounce and when the Cooper Market Price is up to and including US\$2.00/lb;
 - ii) 1.25% NSR on all mineral production (with the exception of copper) when the Silver Market Price is over US\$25/ounce;
 - iii) 1.25% NSR on all mineral production (with the exception of silver) when the Copper Market Price is over US\$2.00/lb; and
 - iv) 1.25% NSR on all mineral production when the Silver Market Price is over US\$25/ounce and when the Copper Market Price is above US\$2.00/lb.

Property Description, Ownership and Location

The property within which the Berenguela Project is located is in the province of Lampa in the Republic of Peru. The province of Lampa is located in the department of Puno. The approximate coordinates for the centre of the Berenguela Project are 8,268,274 mN and 331,860 mE (WGS 84 zone 19), or at a latitude 15°39'30" S and longitude 70°34'06" W. It lies between 4,150 and 4,280 m above sea level (masl) in the Western Cordillera of southern Peru in a geographical terrain known as the altiplano (high plateau). Exploration can be performed year-round as can any future mining activities.

The Berenguela Project is located six kilometres northeast of the town of Santa Lucía, on the boundary between two communities, Cayachira to the east and Andamarca to the west.

The transaction with SSR is to purchase 100% of the Berenguela Project through the purchase of SSR's shares in the Peruvian holding company SOMINBESA. The amended terms of the acquisition include certain staged payments, the completion of a PFS and filing on SEDAR of a NI 43-101 Technical Report summarizing the PFS, and the granting of a sliding scale NSR royalty to SSR.

There are a total of 17 mining concessions held by SOMINBESA, as recorded on the Public Registry which have a total area of 7,357 ha.

Access to the Berenguela Project can be made all year round from Juliaca driving SW on highway 34A for about 65 km via Santa Lucía. This trip takes between 45 min to 1 hour. Alternatively, the Berenguela Project can be reached from Arequipa on highway 34A for about 120 km to Santa Lucía, a trip of about 3 hours.

History

The Berenguela Project has a long history of exploration and production dating back to Colonial times. Through the first half of the 20th century, Lampa Mining was the main player and directly shipped or operated a plant until cessation of operations in 1965. During that period from 1913 until the cessation of operations, records show that approximately 500,000 tons was mined, and 3.24 million ounces of silver and 3,946 tons of copper produced.

After some options agreements with ASARCO, Cerro de Pasco, and Charter Consolidated, Lampa Mining lost ownership of the Berenguela Project in 1972 and it reverted to the state. Ownership passed to Minero Peru, a state-owned company. In 1995 a policy of privatization was adopted by the Peruvian ministry responsible for Minero Peru, with the result that the Berenguela Project was offered for sale. Kappes, Cassiday & Associates ("**KCA**") purchased the Berenguela Project in 1995 by competitive bid and formed a private Peruvian company, SOMINBESA to manage the project. Following acquisition of the Berenguela Project, KCA conducted a surface bulk-sampling program between 1995 and 1997, collecting two bulk samples for hydrometallurgical testwork.

In March of 2004, Silver Standard Resources ("**Silver Standard**"), now SSR, entered into an option agreement with SOMINBESA to purchase 100% of the silver resources contained in the Berenguela Project. Between 2004 and 2005 Silver Standard completed the required exploration commitments by undertaking 222 reverse circulation ("**RC**") drill and a Mineral Resource estimate reported under NI 43-101.

In January 2006 Silver Standard signed a share purchase agreement to acquire 100% of SOMINBESA for aggregate payments of US\$2M in cash and US\$8M in shares of Silver Standard, with KCA retaining a 2% net NSR on copper production, capped at US\$3M. Silver Standard completed drill programs in 2010 and again in 2015, and in February 2017 announced that it had entered into a definitive agreement to sell 100% of SOMINBESA to Valor Resources Limited ("**Valor**"), an Australian listed company. Between 2017 and 2018, Valor completed geochemical surveys, an RC drilling program of 67 holes, and completed a JORC (2012) Mineral Resource estimate and a scoping study.

In January 2019 Valor signed a joint venture option agreement with Kennecott Exploration Company, later assigned to Rio Tinto Mining and Exploration ("**Rio Tinto**"). In 2019 Rio Tinto completed four diamond drillholes ("**DD**") for 1,427 m, collected 707 geochemical samples, and relogged 15 historical drillholes. In January 2020 Rio Tinto elected to not continue with the option agreement.

In March 2020 Valor was unable to meet required cash payments and SSR commenced transfer of the ownership of SOMINBESA back to SSR. On 1 October 2020, Aftermath announced it had signed an acquisition agreement with SSR to purchase 100% of the Berenguela Project through the purchase of 100% of the shares in SOMINBESA.

There have been numerous historical estimates but the QP has not done sufficient work to classify the historical estimates as current Mineral Resources and the Company is not treating the historical estimates as current Mineral Resources.

Geology and Mineralization

The Berenguela Project is located in the Santa Lucía district, in the Western Cordillera, also known as the Cordillera Occidental, on the western edge of the Andean mountain range. The major tectonic event, the Andino Orogeny, occurred in the Late Cretaceous, continuing into the Early Tertiary, uplifting, and folding pre-Tertiary sedimentary sequences. The Western Cordillera has been formed as a result of convergence, or collisional plate tectonics which has been occurring since the early Mesozoic; whereby the oceanic crust of the Nazca plate is being subducted beneath the South American plate. Extension and subsidence east of the early Andean volcanic arc led to the development of a back-arc basin along the length of the Western Cordillera during the Jurassic. Since then, multiple episodes of sedimentary rock formation and subsequent exhumation and recycling have occurred.

Uplift of fault bound blocks of Jurassic sediments, followed by erosion with the onlap of Cretaceous sequence occurred in the area of the Berenguela Project. These include the Lower Cretaceous arenites of the Angostura Formation, also referred to as the Huanacán Formation, and the carbonates of the Mid-Cretaceous Ayavacas Formation which host the Berenguela mineralization.

The stratigraphy of the central core of the Berenguela Project, and the location of the known mineralization, is dominated by the lower Ayavacas Formation, where it forms a prominent whale-back ridge that stands above the lower lying pampa. The Ayavacas Formation comprises folded thickly bedded, light grey limestones and dolomitized limestones. Several WNW-trending bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization is emplaced in the folded limestones. Interfingering with the carbonates are thin-bedded claystones and sandstones that generally are reddish in colour; a transitional unit called the Murco Formation. Crystalline gypsum lenses are located with red mudstone along the entire length of the known mineralization.

Conformably underlying the Ayavacas Formation is the Mid-Cretaceous Huanacán Formation, consisting of reddish and locally green arenites and evaporites. This formation does not outcrop in the central project area but has been recognized in drill core below the mineralization.

Within the Berenguela Project, the Ayavacas limestones are strongly folded as a result of a compression event during the Andean Orogeny. The anticlines and synclines have axial planes of trending 105°-120° (“**WNW-ESE**”) and appear to be mostly open folds on the basis of the inter-limb angles, although isoclinal folds may also occur locally.

While weathering has resulted in a near surface supergene layer, below, the hypogene sequence appears to be characterized by low temperature hydrothermal facies.

The limestones of the Ayavacas Formation at the deposit have been dolomitized to some extent, and then replaced to varying degrees by manganese. Manganese occurs as massive replacements forming solid manganese mineralization or as manganese oxide fracture infill in carbonate.

The main manganese minerals are psilomelane and pyrolusite. In addition, a number of manganese minerals containing significant amounts of copper and zinc. Studies on the deportment of silver suggested that silver occurs as disseminated silver sulphide – acanthite / argentite as well as some minor unidentified silver sulphosalt species mostly in the manganese matrix. The copper mineralization occurs both in association with manganese (pyrochroite and lampadite) and independently, as very fine sulphides such as chalcocite in transitional mineralized material.

There have been several contrasting genetic models advanced for the Berenguela Ag-Cu-Mn deposit. Based on the latest information, the deposit model favoured by Aftermath is that Berenguela is a low sulphidation style base and silver bearing, lithology-controlled, carbonate replacement deposit.

Exploration

While no exploration has been carried out by the Company, exploration has been carried out over the years, though the majority of the activity has been drilling. Geological mapping at various scales has been carried out, but predominantly at deposit scale by Silver Standard.

A number of geophysical methods have been run consisting of gravity, magnetics, Induced Polarization (“IP”), and Magneto-Tellurics by Silver Standard and a detailed magnetic survey by Rio Tinto. Other than the IP, surveys were directed at the deposit.

Geochemical sampling has predominantly consisted of rock chips and soils, with a small number of stream sediments and grab samples being taken. The rock chip sampling has demonstrated two targets to the south and west of the deposit called Berenguela 2 and Berenguela West.

Silver Standard completed 11 shallow shafts or pits for both bulk sampling and grade validation as they twinned drillholes. This was on the 2004 drilling and comparisons were mixed and quite variable.

Drilling

No drilling has been performed by the Company to date. Aftermath has compiled and checked original data from the programs from 2004 to 2019 building a relational database in MS Access.

Since 2004 a total of 323 DD and RC holes totalling approximately 36,473 m in length have been drilled on the Berenguela Project consisting of 32 DD and 291 RC holes. Of this 53% of the metres was carried out by Silver Standard in the 2004 and 2005 campaigns. This was RC drilling and in the 2004 program issues were encountered with recovery and possible contamination. All of these holes were specifically drilled on the deposit and on a nominal 50 m x 50 m grid.

The Silver Standard drilling in 2010 was designed to test several geophysical and geochemical targets. Of the 17 holes, eleven of the holes were drilled outside of the deposit area, to the south and east. Six holes were drilled on the edge of the 2004 / 2005 drilling area exploring below the then known mineralization. All holes intersected mineralization although at lower overall grades than in the previous program. These holes were the first holes to test deeper levels at Berenguela, helping to define the stratigraphy below the known carbonate units. Core recovery was not recorded, but downhole surveys were completed, and core photographs taken.

Silver Standard’s final program on the Berenguela Project was in 2015 and consisted of 11 diamond core holes: five HQ size and six PQ size. The main purpose of the program was to obtain metallurgical samples and in part replicate or twin vertical RC holes from the 2004/2005 program. The twinning results are discussed in Section 1.7 of the Berenguela Report. Core recovery and rock-quality designation (“RQD”) were recorded, angled holes were downhole surveyed and core photos taken.

Valor completed a total of 69 RC holes in 2017. This was an infill program on the deposit and to expand the known mineralization. The intended spacing of the program was nominally 35 m including the previous drilling. Most holes had downhole surveys and good quality digital photos of the RC chip trays are available for 59 of the 69 holes.

In 2019, Rio Tinto drilled four relatively deep exploration holes, investigating possible feeder zones and different styles of mineralization at depth below the known mineralization. The holes were surveyed using a multishot tool. Average core recovery for the 2019 program was 87.1%. RQD measurements were also collected. High quality digital photos of the core trays are available.

Silver Standard had resurveys of most early drillhole collars carried out but had to apply a correction to some which could not be relocated due to rehabilitation of drill pads. Since the beginning of the 2010 program collars have been surveyed using a differential GPS (DGPS) but the contractor is not always recorded. Aftermath has done some investigation on the data, but some resurveying is required.

Drilling was carried out with multiple holes from a single drill pad and the true thickness of mineralization is variable due to folding. However, above an NSR cut off of US\$45 the potential economic true thicknesses as shown on cross section ranges from 16 – 75 m.

Sampling and Data Verification

RC drill samples were collected at the drill site by the drill crews and drillholes were sampled from collar to total depth. Sampling intervals in 2004 and 2005 were dependent on the drilling equipment selected with one metre intervals adopted in 2017. The process was according to common industry practice though there were drilling issues in 2004, requiring water flushing and with lost samples due to clogging of the bit in clay material.

Core samples were split on a nominal 1.5 m intervals with geology being respected such that sample ranged from 0.5 – 1.5 m.

Samples were dispatched to ALS Chemex, SGS Laboratories, or ALS Lima for the 2004, 2005, and 2010 programs, 2015 and 2017 programs, and 2019 programs, respectively. All the RC samples and pulps are stored in a warehouse in Chorrillos, near Lima, Peru, and the cores and pulps from DD campaigns are stored in Santa Lucía. All laboratories are accredited, and analytical methods were appropriate.

Quality control / quality assurance (“QA/QC”) practices were variable. QA/QC for the 2004 and 2005 programs suggest poor accuracy (poor certified reference material (“CRM”) performance), poor precision (sub-optimal field duplicates), and potential contamination (numerous blank failures). This data is further compromised by drilling and sampling issues.

CRM performance in the 2010, 2015, and 2017 programs show acceptable analytical accuracy for silver (“Ag”), copper (“Cu”), and zinc (“Zn”). CRMs did not monitor manganese (“Mn”) during these programs. CRMs used in the 2019 program show acceptable analytical precision in all elements.

Blank material used for all programs generally performed poorly, however show no material systematic contamination occurring during sample preparation and analysis.

With the exception of the 2017 program, field duplicates have not been submitted in sufficient quantities) to enable meaningful analysis. For small drill programs this may require a need for a higher insertion rate. Field duplicates included within the 2017 drill program show acceptable performance.

The QP recommends that further investigative work including some re-assaying with a full suite of QA/QC be completed prior to the use of data for Mineral Resource estimations.

The verification and validation carried out in the field confirm that all exploration campaigns were carried out as reported and reviewed the geology in the field. Due to no current exploration activity, the field inspection was focused on the observation of the project infrastructure, the cores and chips from drilling, outcrops, drill pads, and collars markers, as well as discussions on drilling techniques and exploration procedures. It also established that the samples and cores are secure and in good condition though the RC chips need cataloguing and sorting.

The brief data verification showed that drillhole collars do not fit the topography file provided, and there were a number of duplicate intervals found in the collar file. These are issues to be resolved. An assay verification exercise found no issues of consequence.

The QP is of the opinion at this time, that the exploration data requires considerable validation prior to being used for estimation purposes. As this data has only recently been acquired by the Company this is an ongoing process. In 2015 Silver Standard drilled six twin core holes adjacent to vertical RC holes drilled in the 2004 - 2005 program, of which one was a redrill. Thus two 2015 diamond core drillholes (“BED-003 and BED-003A”) twinned one 2004 RC drillhole (“BER-024”). Four 2005 RC drillholes were each twinned by a single DD. This raised some questions as the one twinned 2004 RC drillhole showed a poor correlation with its twin. Review of sample weights from BED-024 indicate poor sample recovery associated with the mineralized interval. In addition, there is a poor correlation between the 2015 DD holes which cannot be explained and requires further review.

Twins of the 2005 RC drillholes show a considerably better correlation suggesting it may be a time limited issue but requires further work if the 2004 results are to be used in any estimation.

Metallurgical Testwork

Investigations into extraction of copper and silver from Berenguela ore commenced in the early 1900's. Ownership changed a number of times with various metallurgical processes tested that included:

- Direct smelting to produce Cu-Ag matte.
- Segregation roasting at pilot scale to produce Cu-Ag concentrate product.
- Segregation roasting followed by flotation to recover Cu and Ag concentrate.
- Reductive acid leach using sulphur dioxide or hydrogen peroxide combined with sulphuric acid
- to extract Cu and Mn with subsequent recovery of Ag using cyanide.
- Pre-concentration to reject carbonates and reduce acid consumption in the reductive leach
- process included fine grinding, heavy media separation, wet and dry high intensity magnetic
- separation and ore sorting.

KCA focused on the hydrometallurgical reductive acid leach process to take advantage of recovering Mn in addition to Cu and Ag. This process also has an environmental benefit by avoiding the roasting stage. KCA demonstrated that a reductant was required to attack the Mn matrix and effectively liberate the encapsulated Cu and Ag.

High acid consumption and poor settling characteristics of the post leach residue focussed the recovery efforts on pre-concentration. Various methodologies were trialled to reject carbonates and silica with varying success. Valor showed that high intensity magnetic separation (“HIMS”) and ore sorting using TOMRA XRT (“X-ray”) were effective in rejecting carbonates and should be further investigated across the variability of the resource.

The complex mineralogy of the Berenguela deposit requires a deposit wide mineralogical classification of ore domains with consideration of the flowsheet, including pre-concentration. Extraction and recovery of minerals has been demonstrated. In future work, ore domain classifications need to be coupled with mineralogy, geometallurgy, and metallurgical performance to confidently enable prediction of extraction within the resource.

Conclusions and Recommendations

Aftermath has only recently taken operatorship and is becoming familiar with the data and history. Drilling has consisted of both RC and DD with the majority of the drilling being RC. This method has had known issues with poor recovery in early campaigns. A small number of holes were twinned and results were mixed.

No significant risks and / or uncertainties have been identified that cannot be mitigated by a validation exercise and redrilling strategic holes or redrilling a portion of the deposit.

The following recommendations are made.

Geology and drilling

- Improve the geological understanding of the deposit and create consistent terminology for detailed mapping and logging of lithology, structural, alteration, and mineralization.
- Build a 3D lithology and structural model.
- Relog selected core and rock chips, incorporating consistent codes and description criteria compatible with the mapping.
- Rent more spacious premises in Lima so that samples can be sorted and inventoried.
- Procure new topography by flying a Lidar survey.
- Continue using large diameter (“HQ or PQ”) triple tube diamond core to maximise sample size and core recovery, minimizing the loss of clay material.
- Drill twinned diamond core holes of selected existing RC holes to test recovery and sample volume effects between the two drilling methods.

- Review the available 2015 bulk density data and determine a strategy for collection of density data in Aftermath's drilling programs, including a QA/QC regime. It is recommended that the full immersion wax method be used.
- Record and confirm the collar location of holes whose marker had been damaged. It is a viable task to find these as the locations are recognizable despite the reclamation. It would require some shallow excavation after locating a reference point based on the database coordinates.

QA/QC

- Procurement of appropriate CRMs and blanks material.
- Develop comprehensive QA/QC procedures incorporating appropriate insertion rates for CRM, blank, field duplicates, coarse duplicates, and pulp duplicates, with documented follow up.

Historical drilling

- Search the historical data for records of poor drilling conditions, poor recovery, contamination, wet samples, recovery information (weights) and plot against grades, and evaluate impact.
- Identify drillholes with problematic intervals and remove from future Mineral Resource databases.
- For drillholes with no apparent sampling issues, complete a campaign of additional twin drilling on remaining 2004 drillholes to assess whether that data is reliable. This will enable assessment of 2004 sampling protocols. For all historical drilling with rejects and pulps available submit a subset of samples for analysis with QA/QC set of samples

Metallurgy

- Explore ore classification domains that are linked to the target flowsheet.
- Conduct ICP head assay suite and extensive mineralogy including QEMSCAN, XRD, SEM, microscopic examination of mineral and gangue.
- Develop a geometallurgical model to link the resource database variability to metallurgical performance variability.
- Develop ore characterization composites based on domain classification.
- Establish typical ore hardness parameters for major ore classes / types.
- Consider pre-concentration methods to establish feed stock characterization to downstream processing.
- Confirm characteristics of composites are in line with domain classification or adjust accordingly.
- Conduct dry HIMS on ore characterization composites.
- Validate rejection of carbonates, silica, and metal recovery to establish feed for downstream testing.
- Conduct sufficient variability test work to validate the geometallurgical model.
- Consider silica and carbonate rejection via ore sorting.
- Engage in a marketing study.
- Evaluate flowsheet options and conduct associated trade-off studies to determine the most effective processing route.

Drilling and program costs

The program is set out with three elements: diamond drillholes for twinning or replacement purposes, resource development drilling and exploration drilling of adjacent targets.

The next phase of metallurgical testwork, to compliment development of the resource should focus on process mineralogy, geometallurgy and include flowsheet development pre-concentration and prove up the optimum manganese recovery method. This sets the path forward to further develop the hydrometallurgical flowsheet and overall recovery in the subsequent testwork phase. It is estimated this initial phase of work will cost approximately C\$0.8M. This does not include the cost of drilling to obtain sample.

THE CHALLACOLLO PROJECT

For the purposes of this Annual Information Form, Aftermath has identified the Challacollo Project as one of its material properties. The following summary, excluding the information outlined under the heading "Acquisition of the Challacollo Project", is a reproduction of the summary contained in the Challacollo Report, without material modification or revision.

The summary is subject to all the assumptions, qualifications and procedures set out in the Challacollo Report. The Challacollo Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Challacollo Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Challacollo Report is incorporated by reference in this Annual Information Form and the summary set forth below is qualified in its entirety with reference to the full text of the Challacollo Report. The authors of the Challacollo Report have reviewed and approved the scientific and technical disclosure contained in the following summary, excluding the information outlined under the heading "Acquisition of the Challacollo Project".

Acquisition of the Challacollo Project

On August 1, 2018, the Company entered into a non-binding letter of intent with Mandalay pursuant to which the Company agreed to acquire MMC, which owned the Challacollo Project. In connection with the transaction, the Company agreed to assume Mandalay's existing contingent share and silver delivery payment obligations with respect to the Challacollo project under the terms of a share purchase agreement dated December 19, 2013 among Mandalay and various third parties, and other existing royalties. The Company also agreed to pay a finder's fee at applicable TSXV rates, payable in cash and Common Shares. In addition, the Company and Mandalay agreed to enter into an investor rights agreement pursuant to which Mandalay would be given the right to participate in future equity offerings by the Company in order to maintain its pro rata ownership interest, and, for as long as Mandalay owns at least 10% of the Company's outstanding Common Shares, to nominate one member of the Company's Board. The Company would retain a right of first refusal to purchase any Common Shares that Mandalay proposes to sell for as long as Mandalay owns at least 20% of the Company's outstanding Common Shares.

On November 8, 2019, the Company entered into a share purchase agreement (the "**Mandalay SPA**") with Mandalay pursuant to which the Company acquired MMC, which owned the Challacollo Project. As consideration, the Company agreed to pay Mandalay a total of \$10,500,000, consisting of \$500,000 within seven business days of TSXV approval in connection with the Mandalay SPA; \$500,000 in cash on or before December 30, 2019 (paid) or at the option of the Company, a \$1,000,000 advance payment in cash on or before July 31, 2020 which the Company elected not to provide, \$1,000,000 in cash on or before December 30, 2020 (paid), a final payment of \$5,500,000 (of which up to \$2,750,000 may be paid in Common Shares at Mandalay's option) on or before April 30, 2021, and NSR royalty payments capped at \$3,000,000. Pursuant to the agreement, the Company was provided the option to elect, at an additional cost of \$500,000, to vary the final payment of \$5,500,000 such that \$3,000,000 (of which up to \$1,500,000 may be paid in Common Shares at the Company's option) would be due on or before April 30, 2021, and \$3,000,000 (of which up to \$1,500,000 may be paid in Common Shares at the Company's option) would be due on or before April 30, 2022. On April 29, 2021, the Company announced that it had elected to vary the final payment and settled \$1,500,000 of the first \$3,000,000 payment due on or before April 30, 2021 through the issuance of 2,054,794 Common Shares at a deemed price of \$0.73 per Common Share to Mandalay. The cumulative Common Share issuances pursuant to the Mandalay SPA may not exceed 49% of the Company's issued and outstanding Common Shares.

Property Description and Location

The Challacollo is situated in the province of El Tamarugal, Region of Tarapacá (Region 1), in northern Chile, about 130 km south-east of the major Pacific port city of Iquique. The approximate coordinates for the centre of the Challacollo Project are 20° 57'10" S latitude, 69° 21'20" W longitude, at an altitude of between 1,300 m and 1,550 m above sea level. Iquique is the capital of the Tarapacá Region and is the largest regional centre in the area, with a population of 191,000 according to the 2017 census. The city of Pozo Almonte where basic services are also available which is the capital of the Tamarugal Province is 90 km to the north-north west and has a population of over 15,000.

The Challacollo Project can be accessed from Iquique initially on Route 16, then travelling south on the Pan American Highway (Route 5), to the intersection with the Quebrada Blanca and Collahuasi copper mines access road. This is a private surfaced road and use of this route for access to the Challacollo Property is through an access agreement. Continuing south east after 30 km a turnoff onto an unformed gravel road leads to the Challacollo Project.

The Challacollo Project comprises Exploitation Concessions created under the Chilean Mining Code of 1932 (Codigo 32) and the Chilean Mining Code of 1983 (Codigo 83). There are 98 Exploitation Concessions covering 19,362 ha. The concessions do not have a defined expiry date and are valid as long as payments are made.

Until such time as Aftermath has completed its payments, Mandalay, through its wholly owned Chilean subsidiary, MMC own the concessions and they remain registered in the name of MMC.

MMC has two water rights for use on the project; these are located approximately 18 km east of the Challacollo Project. These rights were purchased outright in 2005 by Silver Standard and registered in the name of MMC in February 2014. The wells are located on private property.

All surface rights on the Challacollo Project are owned by the Chilean State.

Challacollo is located in the Atacama Desert, a virtually rainless plateau located between the Pacific coast and the Andean Mountains. Temperatures are relatively consistent throughout the year, with an average of 13°C during the winter months of June to August, with a daily minimum of around 8°C. In the summer months of January and February the maximum average temperatures are 20°C, with a maximum daily recorded temperature of 25.7°C. Daily maximum temperatures experienced in the summer months are around 25°C. There is zero precipitation in the area of the Challacollo Project.

Vegetation is absent or sparse and desert based. Most vegetation occurs in water accumulating basins or depends on getting water out of coastal fog and includes some cacti ("**Eulychnia**"), perennials ("**Nolana**"), and mesquites ("**Prosopis**"). Animals and insects are generally small, often coming out nocturnally from below the surface to feed.

The regional infrastructure currently supports significant mining operations at the Quebrada Blanca, Collahuasi and Cerro Colorado copper mines to the east of Challacollo, as well as SQM nitrate operations located to the west of Challacollo along Route 5. There is adequate skilled and unskilled labour available in northern Chile.

High voltage power lines are located along Route 5 and, from the Laguna Substation high voltage power lines branch to the east to the power the Quebrada Blanca and Collahuasi copper mines. As part of the Quebrada Blanca expansion project a high voltage power line is currently being constructed approximately 5 km north of the Challacollo Project.

There is no exploration camp or other infrastructure at the Challacollo Project, only core logging and storage area. The town of Pica was used during past programs as a base of exploration activities. The Challacollo Project caretaker resides in Pica. Labour during past exploration programs was sourced in Pica.

Water used for the Mandalay drilling programs was trucked from a well in the community of Las Pintados.

The Challacollo Project is sufficiently large enough, at 19,862 ha, to locate a processing plant, tails management facility and other infrastructure required to operate a mine.

History

Mining has occurred intermittently at Challacollo since 1772; principally from 1896 through 1931 on an industrial scale under the ownership of Gildemeister. From 1932 to 1980, production continued at a reduced scale by artisanal miners with no legal title, until the concession owners reasserted formal control.

In 1980 Gildemeister recovered its rightful possession and exploited the existing ore dumps until the beginning of 1981. Production records indicate the ore extracted to that date amounted to approximately 550 t/month, with average grades of 660 g/t Ag and 1.43 g/t gold ("**Au**"), with ore being sold to the Pozo Almonte Agency of Empresa Nacional de Minería ("**ENAMI**"). During the second half of 1981, mining was suspended due to a drop in the silver market price.

In 1988 Gildemeister decided to install its own beneficiation plant with 100 tpd capacity, to produce via leaching and zinc precipitation a silver "cement" for export to Europe, or by flotation a concentrate for sale to ENAMI's Hernán Videla Lira smelter at Copiapo. At the end of 1989, a self-sustaining operation was achieved, however with a new drop in precious metals prices the operation became unprofitable by early 1990. Between 1991 and 1992 approximately 70,000 tonnes were processed, the plant was removed by the end of 1992.

Modern exploration has occurred in several programs starting in 1995 when initially the Challacollo Project was optioned by Empresa Minera Mantos Blancos (“**Mantos Blancos**”). Between 1995 and 1996 Mantos Blancos conducted geological, geophysical surveys and drilling and in December 1996, Mantos Blancos terminated its option.

In 1998 Minera Challacollo sold the entire property to Minera Septentrion (“**Septentrion**”). Shortly after purchasing the Challacollo Project Minera Septentrion divided the Challacollo Project into two claim groups and started to market the Challacollo Project based on two distinct mineral potentials in each block of claims. One block covered the Challacollo Range, including the Challacollo Silver-Gold Project, while the other covered a very much larger claim group lying to the southeast that had potential to host porphyry copper mineralization. This second block of claims is not part of the report and no data referred to here has been collected on those claims.

Silver Standard optioned the Challacollo Project from Septentrion in November 2001, completing the acquisition in 2003 to own 100%. Transfer of titles was completed in February 2014. During the several programs conducted in 2002, 2003, and 2007 Silver Standard completed surface and underground sampling, underground surveying, drilling, metallurgical test work, water exploration, and resource estimates.

Mandalay through MMC purchased the Challacollo Project from Silver Standard and registered their 100% ownership of the Challacollo Project on 6 February 2014 and 7 February 2014. For clarity, the work carried out will be referred to as having been carried out by Mandalay. Mandalay undertook surface sampling and trenching, drilling, metallurgical studies, water exploration, surveying and produced an unpublished feasibility study on a 660 tpa underground operation.

In November 2019 Aftermath entered into a share purchase agreement with Mandalay but until the payments to Mandalay are complete the concessions remain registered in the name of MMC.

Geology and Mineralization

The Andes formed in a continental-oceanic plate convergent setting with subduction of the Nazca Plate under the South American Plate. This resulted in three distinctly north-south oriented domains which are the result of differential shortening recording periods of Andean deformation and uplift. The large-scale physiography of the fore-arc region is considered as a direct expression of the tectonic processes operating during the late Cenozoic. The Challacollo deposit is located in the Central Depression which is located immediately east of the Coastal Cordillera.

The Challacollo Range which hosts the Challacollo Project is interpreted as being a fault-bound prism brought to the higher elevations by the inferred Challacollo Reverse Fault, and its associated back thrust fault. Both the Challacollo Fault and the back-thrust fault are covered by Neogene and Paleogene sediments that fill the Central Depression.

The volcanic and sedimentary units exposed in the Challacollo Range strike approximately 030° and dip about 25° to the southeast. Hence the oldest outcropping units are on the Challacollo Ridge and the youngest being on the south eastern slopes. The beds steepen locally near faults such as the Lolón Structure where dips increase to as much as 50°. These vein-fault structures generally occur parallel to the north-south trending normal faults which bracket the Challacollo Range.

The local geology consists of the Upper Jurassic Challacollo Formation, which is unconformably overlain by the Upper Cretaceous Challacollo Volcanic Complex (“**CVC**”). The Challacollo Formation is a sequence of shales with subordinate interbedded limestone, siltstone, calcareous, siliceous siltstone, sandstone, and fine quartzite, with interlayers of gypsum near the top of the sequence. The CVC which has been dated at between 83 to 80 Ma consists of dacitic and rhyolitic volcanic rocks with various intercalated volcanoclastic sedimentary beds.

All of the above units have been intruded by Upper Cretaceous granitoid stocks and dykes of compositions that vary from diorite and quartz diorite and monzodiorite. These are termed the Cretaceous Intrusive Complex and outcrop in the north west and south west sectors of the Challacollo Range.

The Challacollo epithermal mineralization cuts the CVC. The mineralized structures which are the most prominent structures in the area, the Lolón, Gladys, and Lucy structures, all occupy east side down faults which may have some minor strike slip movement. The Lolón Structure shows normal movements on the order of 100 m while the others show offset on the order of tens of meters or less. All of these structures generally trend about 0 to 030° and dip steeply (70 to 85°) to

the west. Northwest trending structures, fracture sets and minor faults with small offset are also observed. These transverse faults control some quartz veining and pyritic fracturing. The four most significant transverse faults have been modelled for use in the Mineral Resource estimate, using the surface mapping corroborated with drilling data.

The Lolón Structure is best described as a breccia composed of multiphase rock fragments hosted in a rock flour matrix, all of which have been silicified. The Lolón Structure averages approximately 20 m in width at surface between the north-end of the Catalina workings and the Challacollo Sur workings but can extend up to 40 m wide due to cross-faulting. At depth, the Lolón Structure narrows to 3 to 7 m width. There are a number of splay structures off the main structure predominantly in the hangingwall. The surrounding host rock typically exhibits stockwork quartz veining extending several meters into the wall rock. In many areas, the Lolón Structure comprises several veins. Where this occurs, stockworks can be found between the branches of the main vein.

Enrichment of economically valuable minerals can be seen in both outcropping veins and in historical adits as well as in drill core. The primary economic metals identified on the project are silver and gold while lead and zinc have also been identified.

The geologic features of Challacollo clearly indicate that it is an epithermal type of deposit.

Drilling, Sampling, and Verification

Overall, 185 DD and RC holes totalling approximately 34,500 m in length have been drilled on the Challacollo Project since 1995. Of this total, seven holes for 986.5 m were drilled for water investigation purposes in 2015 and 2017. This drilling has been carried out by Mantos Blancos, Silver Standard, and Mandalay, since 1995. No drilling has been performed by Aftermath to date.

The estimate is based on 97 holes drilled by all operators but only four holes from the early drilling by Mantos Blancos were used.

Other than the Mantos Blancos drilling, for which there is no documentation, the data collection procedures used are to industry standard, and drilling was carried out by reputable contractors. Core recovery was generally good and even in the vuggy and brecciated Lolón Structure, core recovery by Mandalay was noted as being 88%.

Sampling procedures by Silver Standard and Mandalay were as per normal industry standards, with RC sample splitting being carried out at the drill rig and drill core being sawed in the core sheds. All samples and core have been retained and are secure and available. Assaying by both operators was carried out by accredited laboratories; generally ALS, and in one year by Actlabs for Silver Standard.

Silver Standard did not have a complete QA/QC program on the analytical process. No standards and a limited number of blanks were inserted with the submitted samples. They did however assay field duplicates, and some umpires were submitted. Mandalay on the other hand inserted CRMs and blanks and ran umpire samples.

From the information available the blanks from both operators do not show any contamination issues and the CRM's analyzed by Mandalay show a fair to reasonable accuracy. The majority of umpire assays submitted were close to or below the detection limit. Therefore, no meaningful analysis could be undertaken.

To overcome any uncertainty in the Silver Standard data, the QP for Section 14 of the Challacollo Report compared the Silver Standard and Mandalay data sets. A comparison of sample statistics for each data set inside the Indicated shell for the Lolón Structure showed similar means and standard deviations. A QQ plot shows the distribution is similar up to 200 g/t silver which is above the average grade of the deposit. These comparisons suggest that the Silver Standard data can be used for Mineral Resource estimation.

Overall, the QP considers the sample preparation, security, and analytical procedures to be adequate for Mineral Resource estimation.

Data verification was carried out by way of a site inspection and verification of the database by comparing over 20% of the assay certificate values to those in the database. The site inspection verified collar locations, inspected core, and compared marked intersections to sample results and confirmed that the core, samples, and rejects were securely stored. In addition, the geological descriptions were confirmed, and the site layout inspected.

The QPs are of the opinion that the exploration data is adequate for the purposes used in the Technical Report.

Metallurgical Testwork

Preliminary scoping metallurgical test work was conducted from 2002 to 2004 to provide an indication of the amenability of the precious metals to be extracted by direct cyanidation. The origin and representativity of the samples used in the early scoping level metallurgical test work was not known. A more extensive metallurgical test work program was carried out by ALS Minerals Division at their laboratory in Santiago, Chile during 2014 and 2015. The locations from which the bulk samples and drill core were taken for the metallurgical test work program done from 2014 to 2015 were well documented.

The metallurgical test work conducted to date has focused on material from the Lolón Structure. The surrounding host rocks also typically exhibit quartz stockwork veining / breccia which carry some silver mineralization. Although this has been subjected only to limited test work to date, it is considered sufficient to consider the evaluation of the stockwork mineralization for a resource estimate.

The metallurgical test work demonstrated that direct agitated cyanide leaching would be the preferred method for precious metal extraction from the Challacollo material. Silver extractions were consistently over 90% for the material tested from the main Lolón Structure in the 2014 to 2015 test work. Silver extractions for the limited number of stockwork zone samples tested in the 2014 to 2015 test work ranged from 82% to 96%. This method of extraction would result in higher precious metal recoveries and is considered more suitable to the style of mineralization when compared to conventional bulk flotation and gravity separation techniques.

A grind size P80 of 80 µm was used for the 2014 variability metallurgical test work program. However, grind sensitivity test work was carried out on the Master Composite sample in the 2014 test work, and the different grind sizes selected were 80% passing 150, 106, 80, 53, and 38 microns. Final leach silver extraction for the samples ranged from 92% to 96%, illustrating the high silver recoveries still possible at the coarser grind sizes with only relatively small improvements to overall silver extraction at finer grind sizes.

The sodium cyanide consumption for the samples tested in the 2014 to 2015 test work program was relatively high, averaging 1.2 kg/t. The base metal concentrations of zinc and copper in the final leach solutions would represent the main cyanide consumers along with silver.

Mineral Resources

The Mineral Resources for the Challacollo deposit have been estimated by Ms Dinara Nussipakynova, P.Geol., of AMC, who takes responsibility for these estimates. The resource estimate was completed using Datamine Studio (“Datamine”) software.

A summary of the Mineral Resources is shown in the table below. The open pit and underground Mineral Resources are quoted at two different cut-offs, see notes below.

The Mineral Resource estimate used a conceptual open pit and underground optimised shapes to constrain the estimate.

Classification	Material Type	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	170	0.27	30,639	49

	Underground	1,043	134	0.29	4,510	10
	TOTAL	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	TOTAL	2,803	124	0.17	11,144	15

Notes on the Challacollo Mineral Resource Estimate

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is 30 November 2020.*
- *The QP is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.*
- *Mineral Resources are constrained by an optimized pit shell at a long-term metal price of US\$20/oz Ag with recovery of 92% Ag and metal price of US\$1,400/oz Au with recovery of 75%.*
- *Silver equivalency formula is $AgEq (g/t) = Ag (g/t) + 57.065 * Au (g/t)$.*
- *The open pit mineral resources are based on a pit optimization using the following assumptions:*
 - *Plant feed mining costs of US\$3.5/t and waste mining cost of \$2.5/t.*
 - *Processing costs of US\$17/t and General and Administration costs of \$2.5/t.*
 - *Edge dilution of 7.5% and 100% mining recovery.*
 - *45-degree slope angles*
 - *Cut-off grade is 35 g/t AgEq g/t.*
- *The underground mineral resources are reported within Datamine MSO stopes based on the following assumptions:*
 - *Mining costs of US\$35/t.*
 - *Processing costs of US\$17/t and General and Administration costs of US\$2.5/t.*
 - *Minimum width of 2.5 m*
 - *No dilution or mining recovery.*
 - *Cut-off grade is 93 AgEq g/t*
- *Bulk density used was 2.47 t/m³*
- *Drilling results up to 31 December 2016.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *The numbers may not compute exactly due to rounding.*
- *Mineral Resources are depleted for historic mined out material.*

To the extent known there is no indication that the Mineral Resource estimates could be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

In addition to the Lolón Structure, a number of hangingwall structures and an oblique vein were interpreted and modelled. The interpolation method was ordinary kriging (“OK”) for the Lolón Structure and inverse distance squared (ID2) for the other veins for which there was less density of data. The bulk density used for the veins was 2.47 t/m³.

The analysis of probability plots of the Ag grades for the domains demonstrated the presence of high-grade outliers in the Lolón Structure. Top capping was applied individually to the zones.

The top cut value of 1,500 g/t Ag was selected for Lolón Main zone and the other Lolón zones which were individually treated, varied from 800 g/t Au to 190 g/t Au. No capping was applied to the hangingwall zones.

Economic constraints were applied to the model to demonstrate reasonable prospects for economic extraction for the statement of open pit and underground Mineral Resources. In the case of the open pit, a pit shell was created using the Lerchs Grossman algorithm and for the portion of the model potentially to be mined by underground methods, a stope optimization process using Datamine’s Mineable Shape Optimiser (“MSO”) was used. The underground mining method was assumed to be longhole open stoping method with a stope height 20 m and a minimum mining width 2.5 m.

Conclusions and Recommendations

The Lolón Structure is a substantial mineralized feature on which several periods of exploration have been carried out. The geology is fairly well known, and the area is prospective. Most work has concentrated on the Lolón Structure itself but there is further potential in the hangingwall veins in addition to minor stockwork mineralization adjacent to the structures. There is good opportunity to both increase the size of the defined mineralized zone in the Lolón Structure and other mineralized veins on the project and to expand on the Challacollo deposit's economic potential. Opportunities may also be available to investigate additional processing routes to treat lower grades and enhance economics.

The following recommendations are made, many of which are in regard to operational improvement, for example a complete QA/QC program. The cost of these are included in the costs elsewhere. Thus costs are shown where there are additional costs to the program budget.

Geology and Mineral Resources

- Implement an assay QA/QC program which includes insertion of appropriate control samples, blanks and submission of duplicates and repeats.
- Establish QA/QC protocols to determine when sample analyses fail and that QA/QC programs are continually monitored and re-runs requested where samples are considered to fail.
- Continue to include umpire samples in the QA/QC program.
- Continue using large diameter (HQ or PQ) triple tube diamond core to maximize sample size and core recovery, minimizing the loss of vein material.
- Checking of old data required including twinning of selected existing RC holes to test recovery and sample volume effects between the two drilling methods and survey a subset of the existing RC holes to determine if all RC holes should be surveyed.
- Collect more drill data in the hangingwall zone.
- Enhance geology model to include lithologies.
- Carry out routine bulk density measurements to supplement the bulk density sample database.
- Resubmit 10% of the pulps from the Silver Standard drilling along with the full QA/QC suite to fill QA/QC gap. These should be from within the mineralized domains only and amount to about 370 samples. Estimated cost is \$30,000.
- Upon receipt of results of the sampling of old core build a simple grade model to assess value of further sampling for an open pit and possible heap leach scenario. To include an open pit optimization study. Estimated cost is \$30,000.
- Build a new model incorporating the 2021 drilling and the infill sampling, optimize an open pit and report. Estimated cost is \$100,000.

Metallurgy

The 2014 metallurgical test work done on the Lolón Structure material is considered to be reasonably comprehensive. However, the following actions are recommended:

- Verification that the samples used in the 2014 test work program are adequately representative of the mineralogical species present in the mineralization model is recommended.
- Additional variability test work on separate samples of various mineralogy, grade and location should be conducted pending confirmation of previous sample representivity and include:
 - Chemical characterization.
 - Comminution test work such as CWi, SMC, BRWi, BBWi, Ai.
 - Direct cyanide leach tests using optimum conditions established.
 - Vendor filtration test work.
- Additional variability test work will need to be carried out similarly on samples from Lolón adjacent hangingwall and footwall parallel structures and lower grade halo mineralization which are subject of the additional resource drilling.
- Future characterization tests should include a cyanide soluble analysis. A detailed chemical analysis of selected leach solutions to indicate the levels of metals other than gold and silver that will be present is also recommended.

- It is recommended that a sample of the potential site raw water be analysed and both lime demand and additional cyanide leach tests conducted to establish site water effects.

The variability test work and characterization testing will have an estimated cost of \$70,000.

Exploration program and follow up

- Complete sampling of unsampled core surrounding the Lolón Structure as previously it was only selectively sampled based on visual recognition of mineralization. A sampling program of some 3,228 m has been designed to investigate the grades outside of these high-grade intervals, (estimated cost \$350,000).
- A drill program is recommended focussing on the general area within and adjacent to the resource optimized open pit thus infilling and upgrading the data for the Lolón Structure and parallel structures. This is currently estimated as 48 DDH for 10,100 m. The estimated cost for this program is \$5,000,000 as an all-up cost and incorporating any survey work on the RC holes as recommended under drilling.
- The above would constitute a phase 1 program and contingent on results, the recommendation would be to move to a Preliminary Economic Assessment (“PEA”) which would involve geotechnical investigation, engineering work and include testwork for a heap leach scenario for the material not reporting to an agitated leach plant. The cost for that study would be in the order of \$250,000.

OTHER PROJECTS

In addition to the Berenguela Project and the Challacollo Project, the Company owns the Cachinal Silver-Gold Project located in the Cachinal de la Sierra area in the Region II of Chile (the “**Cachinal Project**”). The Company does not consider the Cachinal Project to be material. Please see below for a brief description of the Cachinal Project.

The Cachinal Project

The Cachinal Project is a low-sulphidation epithermal deposit located in one of Chile’s top regions for silver and gold. Shallow drilling has defined the current mineral resources principally to a depth of 150m below surface and provides sufficient evidence to interpret the presence of high-grade shoots within the vein system extending below the base of a potential open pit. The Company’s initial exploration focus is to test for mineralization that can potentially be mined using more economical, open pit extraction.

Located in Chile’s administrative Region II, the Cachinal Project lies about 40 km east of the Pan American Highway in a nearly flat plain at an elevation of around 2,700 m above sea level. The project is situated 16 km north of Austral Gold’s Guanaco gold-silver mine.

The Cachinal Project is located within the Paleocene Precious Metal Belt, to the west of, and parallel to the prolific northern Chilean porphyry copper belt. The Cachinal Project epithermal silver-gold deposit is the most important exploration target on the project. This deposit was mined from underground workings during the 20th century. Sporadic drilling by previous owners of the project since 2005 has delineated near-surface silver-gold mineralization associated with a network of steeply dipping, north-to-northwest trending low-sulphide quartz veins.

The epithermal veins and breccias have been recognized by trenching and drilling over a strike length of at least 2 km and are known to have been mined to a depth of at least 300m. They range in thickness from a few centimetres to 2m, reaching up to 20m locally at the intersection of two structures. The main veins trend north-northwest and northwest with a secondary set trending east-northeast to east-west, best developed at the southern end of the deposit.

DIVIDENDS AND DISTRIBUTIONS

Although the Board is permitted to declare dividends on the Common Shares from time to time out of available funds, no dividends have been declared on the Common Shares in the current financial year or the three most recently completed financial years.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized share capital of Aftermath consists of an unlimited number of Common Shares. As of the date of this Annual Information Form, are an aggregate of 135,163,863 Common Shares issued and outstanding (on a non-diluted basis) as fully paid and non-assessable common shares in the capital of Aftermath.

There are no special rights or restrictions of any nature attached to any of the Common Shares. The holders of the Common Shares (the “**Shareholders**”) are entitled to receive notice of and to attend and vote at all meetings of the Shareholders of Aftermath and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders of Aftermath. The Shareholders, subject to the prior special rights, if any, of any other class of shares of Aftermath are entitled to receive such dividends in any financial year as the Board may determine from time to time. In the event of a liquidation, dissolution or winding up of the Company, or other distribution of its assets, the Shareholders have the right to receive on a pro-rata basis all of the assets of the Company remaining after payment of all of the Company’s liabilities.

Options

Pursuant to the Company’s stock option plan (the “**Stock Option Plan**”), the number of Common Shares which may be issued pursuant to options previously granted and those authorized to be granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Common Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Based on the issued and outstanding Common Shares of the Company as at the date of this Annual Information Form, options exercisable to acquire an aggregate of 11,112,500 Common Shares of the Company are currently authorized to be granted under the Stock Option Plan, of which options exercisable to acquire an aggregate of zero Common Shares of the Company have been granted.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders. Options will be exercisable over periods of up to ten years as determined by the Board and are required to have an exercise price no less than the closing market price of the Common Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Common Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSXV under the current trading symbol AAG. The table below sets out the high and low trading prices, and volume of shares traded, on a monthly basis in respect of Aftermath's Common Shares during its financial year ended May 31, 2020 and up to the date of this Annual Information Form.

Month	High \$	Low \$	Volume
June 2019 ⁽¹⁾	0.11	0.06	3,355,379
July 2019 ⁽¹⁾	0.085	0.085	6,313,144
August 2019 ⁽¹⁾	0.32	0.15	5,273,653
September 2019 ⁽¹⁾	0.325	0.22	3,799,428
October 2019 ⁽¹⁾	0.28	0.185	1,613,164
November 2019 ⁽¹⁾	0.375	0.23	3,536,380
December 2019	0.50	0.32	3,665,636
January 2020	0.54	0.285	6,753,616
February 2020	0.315	0.14	7,878,196
March 2020	0.19	0.09	10,419,831
April 2020	0.25	0.115	12,879,558
May 2020	0.375	0.21	9,842,558
June 2020	0.415	0.28	8,726,233
July 2020	0.73	0.335	18,283,716
August 2020	1.07	0.63	18,187,526
September 2020	1.06	0.70	13,962,644
October 2020	1.05	0.72	9,522,814
November 2020	1.22	0.76	7,764,680
December 2020	1.47	0.92	7,241,326
January 2021	1.70	0.89	11,608,455
February 2021	1.58	1.06	12,104,612
March 2021	1.22	0.80	12,117,633

<u>Month</u>	<u>High \$</u>	<u>Low \$</u>	<u>Volume</u>
April 2021	0.99	0.68	8,146,684
May 2021	0.72	0.44	15,188,864
June 1 – June 14, 2021	0.71	0.49	4,806,137

Notes:

(1) The Company previously traded on the NEX Board until November 4, 2019, when it resumed trading on the TSXV. Source: <https://money.tmx.com/en/quote/AAG/key-data>

Prior Sales

During the year ended May 31, 2020 and up to the date of this Annual Information Form, the Company issued the following securities, which are convertible into Common Shares of the Company but are not listed or quoted on a marketplace:

<u>Date of Issue</u>	<u>Type of Securities</u>	<u>Number of Securities</u>	<u>Issue or Exercise Price per Security (CDN\$)</u>
October 30, 2019	Warrants	15,992,732	\$0.12
November 14, 2019	Warrants	8,250,000	\$0.25
November 14, 2019	Agents' Warrants	520,793	\$0.25
December 11, 2019	Stock Options	5,950,000	\$0.335
May 7, 2020	Warrants	3,750,000	\$0.25
October 9, 2020	Stock Options	5,500,000	\$0.80

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this Annual Information Form, to the Company's knowledge, there are no other securities of the Company held in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth for each of the current directors and executive officers of the Company, as at the date of this Annual Information Form, their name, province/state and country of residence; their principal occupations or employment; a brief biographical description; the date on which they became directors of the Company; their independence; their memberships with the applicable committees of the Company; and the number of securities of the Company they hold.

Name, Province or State and Country of Ordinary Residence and Position Held with the Company	Age	Principal Occupation During Preceding Five Years	Date First Became Director or Officer of the Company	Securities Held ⁽³⁾
Michael Jeffrey Williams ⁽¹⁾⁽²⁾ British Columbia, Canada Executive Chairman, Vice President and Director	58	President and CEO of Vendetta Mining Corp; President of Full Metal Minerals Ltd. and Exec. Chairman of Aftermath Silver Ltd.	February 2011	1,803,444 Common Shares ⁽⁴⁾ 1,500,000 Options 20,833 Warrants ⁽⁵⁾
Ralph Rushton British Columbia, Canada President, Chief Executive Officer and Director	58	President, CEO & Director of Aftermath Silver Ltd. Geologist, Former Executive Vice President, Corporate Development of Prospero Silver Corp.	September 2019	180,000 Common Shares 3,000,000 Options 50,000 Warrants
Alastair Brownlow British Columbia, Canada Chief Financial Officer	34	Accountant at Redfern Consulting Ltd.	June 2020	0 Shares 0 Options 0 Warrants
David Terry ⁽¹⁾⁽²⁾ British Columbia, Canada Director	56	Geologist, Corporate Director, and President, CEO and Director of Genesis Corp.	July 2018	105,000 Common Shares ⁽⁶⁾ 1,100,000 Options 52,500 Warrants ⁽⁷⁾
Keenan H. Hohol ⁽¹⁾⁽²⁾ British Columbia, Canada Director	56	Lawyer, International Legal Advisor, General Counsel and Independent Director	August 2018	105,000 Common Shares 1,100,000 Options 52,500 Warrants

(1) Member of the Compensation and Corporate Governance Committee

(2) Member of the Audit Committee.

(3) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca.

(4) 1,658,490 Common Shares are held by Octavian Capital Corp., a company controlled by Mr. Williams and 15,000 Common Shares are held by McLeod Williams Capital Corp., a company controlled by Mr. Williams. 1,067 Common Shares are held by Mr. Williams' spouse.

(5) 7,500 Warrants are held by McLeod Williams Capital Corp.

(6) Held by Vinland Holdings Inc., a company controlled by Mr. Terry.

(7) Held by Vinland Holdings Inc.

Each director's term of office will expire at the next annual general meeting of the Company unless earlier due to resignation, removal or death of the director. The term of office of the officers expires at the discretion of the Company's directors.

The Company has an Audit Committee and a Compensation and Corporate Governance Committee.

As of June 14, 2021 the above current directors and executive officers of the Company, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 2,193,444 Common Shares of the Company (excluding stock options and share purchase warrants), representing approximately 1.62% of the issued and outstanding Common Shares of the Company.

Director and Officer Biographies

The principal occupations of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Michael Jeffrey Williams

Mr. Williams has over 20 years of experience as a senior executive within the mining industry. He is experienced in the structuring, administrating and marketing of Toronto Stock Exchange listed companies. He has acted as Executive Chairman of numerous public companies including Underworld Resources Ltd, which was sold to Kinross Gold Corp for \$138,000,000. Mr. Williams also developed an international banking and financing network that includes extensive contacts with both institutional and retail investors. He also raised significant capital funds for advanced exploration and development projects. He currently serves as a director, President and CEO of Vendetta Mining Corp.

Ralph Rushton

Mr. Rushton holds a BSc in geology (Portsmouth University, UK), an MSc. in economic geology (University of Alberta, Canada) and a certificate in business communications from Simon Fraser University. He has significant exploration and mining experience in a number of geological settings and terrains working for Anglo American PLC and Rio Tinto. Since 2003 he has worked in business development and marketing for a number of junior resource companies. He is a director of three TSXV companies, and an adviser to one other exploration company. He has helped to raise over \$400-million through equity financings to finance exploration and development programs in Latin America, Scandinavia and Eastern Europe.

Alastair Brownlow

Mr. Brownlow is a Chartered Professional Accountant specializing in resource-focused accounting and finance. He has a Bachelor of Business Administration degree with first class honours from Simon Fraser University.

David Terry

Mr. Terry has more than 30 years of international experience. He has played key roles in the successful acquisition, exploration and development of a number of precious and base metal deposits, primarily in North and South America, and has expertise in advanced project evaluation, M&A, corporate finance, and design and execution of effective exploration programs. He also currently serves as a director of Great Bear Resources Ltd., Golden Arrow Resources Corporation, Blue Sky Uranium Corp., and Genesis Metals Corp., . He has also worked with a number of senior mining companies including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation.

Keenan H. Hohol

Mr. Hohol is a lawyer with over 20 years of international advisory experience, with a record of achievements in the areas of mergers and acquisitions and corporate transactions, corporate governance, legal and regulatory compliance, risk management, litigation management, business ethics and anti-corruption, and corporate social responsibility. Mr. Hohol 's previous executive roles include General Counsel, Global Exploration, BHP Billiton; Global Head of Legal, Western Coal and interim General Counsel at Walter Energy; Vice-President, Legal and General Counsel for Silver Standard Resources; and General Counsel for Pan American Silver.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company:

- a) is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company

- a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The Common Shares were cease traded on October 6, 2015 pursuant to a cease trade order issued by the British Columbia Securities Commission (the “BCSC”) due to the Company’s failure to file annual audited financial statements and management’s discussion and analysis for the year ended May 31, 2015. Such cease trade order was revoked by the BCSC on August 18, 2017. From October 6, 2015 to August 18, 2017, Michael Jeffrey Williams served as a director, Executive Chairman and Vice President of the Company.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that 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 to disclose his interest and abstain from voting on such matter.

To the best of the Company’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or

of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the relevant period.

PROMOTERS

The Company does not currently have any promoters nor has it had any promoters during the past two most recently completed financial years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company may become party to litigation or other adversary proceedings, with or without merit, in a number of jurisdictions. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

The Company or its properties are not currently, and were not during the Company's most recently completed financial year, party to or the subject of any legal proceedings, subject to any regulatory penalties or sanctions, nor did the Company enter into any settlement agreements relating to securities legislation or with a securities regulatory authority, other than the Company's placement on the Default List – see "General Development of the Business – Recent Developments". The Company is not aware of any legal proceedings being contemplated, in each case where the proceeding involves a claim for damages with an amount involved, exclusive of interest and costs, that exceeds 10% of the current assets of the Company.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except has disclosed herein, none of the following persons or companies had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company:

- a) a director or executive officer of the Company;
- b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; and
- c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

Certain directors and officers of the Company have participated in private placements of the Company on the same terms as arm's length investors – see "General Development of the Business – Three Year History and Significant Events ".

TRANSFER AGENT, REGISTRAR AND AUDITORS

The Company's transfer agent and registrar is Computershare Investor Services Inc. in Vancouver, British Columbia.

The consolidated annual financial statements of the Company for the years ended May 31, 2020 and 2019 have been audited by Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, Vancouver, BC V7Y 1G6. The Company's auditors have advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

MATERIAL CONTRACTS

The Company is not a party to any material contracts entered into within the most recently completed financial year, or before the most recently completed financial year but that are still in effect, other than those contracts entered into in the ordinary course of business, described above under “General Development of the Business”.

INTERESTS OF EXPERTS

Names of Experts

Excluding the Company’s auditors, no person or company is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company’s most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, other than:

- Peter Voulgaris, MAIG, MAusIMM, a consultant to the Company, who reviewed and approved certain scientific and technical information relating to the Company’s mineral projects in this Annual Information Form and the Company’s other continuous disclosure filings;
- M.A. Batelochi, MAusIMM (CP), and G.S. Lane, FAusIMM, each authors of the Berenguela Report;
- Dinara Nussipakynova, P. Geo., Sergio Alvarado Casas, Chilean Mining Commission and Brendan Mulvihill, MAuSIMM, each authors of the Challocollo Report; and
- John Morton Shannon, P. Geo., who is an author of both the Berenguela and Challocollo Report.

Interests of Experts

Based on information provided by the experts named under “Names of Experts” above, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company’s associates or affiliates of each of the above experts, represents less than one per cent of the Company’s outstanding securities. In addition, none of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDIT COMMITTEE

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

The full text of the Charter of the Audit Committee is included as Schedule “A” to this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is comprised of Michael Jeffrey Williams, David Terry and Keenan H. Hohol. Messrs. Terry and Hohol are considered to be “independent” within the meaning of NI 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the members of the Audit Committee are considered to be “financially literate” within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Michael Jeffrey Williams	Mr. Williams has served as a member of numerous audit committees over the years. As an officer and director of various public companies, Mr. Williams has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.
David Terry	<p>Dr. Terry is a professional economic geologist, senior executive and corporate director with more than 25 years of international experience in the mineral resources sector. He has expertise in advanced project evaluation, M&A, corporate finance, and design and execution of effective exploration programs.</p> <p>In the course of his career Dr. Terry has held executive positions and directorships with a number of publicly-listed and private mineral resource companies; he currently serves as a director of Great Bear Resources Ltd., Golden Arrow Resources Corporation, Aftermath Silver Ltd., Genesis Metals Corp., and Blue Sky Uranium Corp. He has also worked with a number of senior mining companies including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation.</p>
Keenan H. Hohol	Mr. Hohol has over 20 years of international legal, commercial and managerial advisory experience. He has focused on the minerals exploration, development and production industry since 2005, including executive leadership roles since 2009. He is currently advising several minerals companies on a consultant basis, and previously served as General Counsel at Pan American Silver, prior to which he was VP of Legal and General Counsel at Silver Standard Resources; Global Head of Legal at Western Coal Corp.; and interim General Counsel and Corporate Secretary and VP of Legal, Canadian and European operations, at Walter Energy. Mr. Hohol also served as General Counsel, Minerals Exploration, at BHP Billiton, and has years of private practice legal advisory experience in Canada, the U.S. and Europe, including with Fasken Martineau DuMoulin, Cravath Swaine & Moore, and Baker & McKenzie.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee’s pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Services Fees

The approximate aggregate fees billed by the Company's auditor, Davidson & Company LLP, for the Company's two most recent financial years are as follows:

Year	Audit Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾	Total
2020	\$18,000	Nil	Nil	\$18,000
2019	\$16,360	\$3,000	Nil	\$19,360

- (1) "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year and includes any fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the auditor or review of the Company's financial statements.
- (2) "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning.
- (3) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative financial statements and Management's Discussion & Analysis for the fiscal years ended May 31, 2020 and 2019 and additional information relating to the Company is available on SEDAR, under the Company's profile, at www.sedar.com.

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER OF AFTERMATH SILVER LTD.

[see attached]

AFTERMATH SILVER LTD.

Audit Committee Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Committee will be composed of three directors from the Board, the majority of whom are not employees or senior officers of the Company

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (f) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (g) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.