Condensed Consolidated Interim Financial Statements
(Unaudited - Expressed in Canadian dollars)

AFTERMATH SILVER LTD.
(An Exploration Stage Company)

Three months ended August 31, 2019 and 2018

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

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

AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

		August 31, 2019		May 31, 2019
Assets				
Current assets:				
Cash	$	722,668	$	43,323
Receivables		10,784		6,622
Prepaid expenses and advances		59,287		602
		792,739		**50,547**
Deferred costs (note 4 and 9)		272,459		46,677
	$	**1,065,198**	**$**	**97,224**
Liabilities and Shareholders' Deficiency				
Current liabilities:				
Accounts payable and accrued liabilities	$	476,653	$	358,745
Due to related parties (note 6)		251,726		291,886
		728,379		**650,631**
Shareholders' deficiency:				
Share capital (note 5)		6,495,478		6,495,478
Subscriptions received in advance (note 9)		1,112,557		89,040
Share-based payments reserve (note 5(d))		708,430		708,430
Deficit		(7,979,646)		(7,846,355)
		336,819		**(553,407)**
	$	**1,065,198**	**$**	**97,224**

Nature of operations and going concern (note 1)
Subsequent events (note 9)

See accompanying notes to condensed consolidated interim financial statements.

Approved on behalf of the Board:

"David Terry" Director

"Michael J. Williams Director

AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

		Three months ended		
		August 31, 2019		August 31, 2018
Expenses:				
Accounting and legal (note 6)	$	12,602	$	10,500
Consulting (note 6)		52,054		45,000
Corporate secretarial (note 6)		5,250		3,750
Directors' fees (note 6)		9,000		-
Foreign exchange		462		2,435
Listing and filing fees		6,019		2,113
Office and sundry (note 6)		34,242		21,741
Property investigation (note 4)		13,662		42,308
Travel and meals		-		56,907
Loss and comprehensive loss for the period	**$**	**(133,291)**	**$**	**(184,754)**
Loss per share - basic and diluted	$	(0.00)	$	(0.01)
Weighted average number of shares outstanding		27,787,384		27,787,384

See accompanying notes to condensed consolidated interim financial statements.

AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Deficiency
(Unaudited - Expressed in Canadian dollars)

	Number of shares		Share capital		Subscriptions received in advance		Share-based payments reserve		Deficit		Total deficiency
May 31, 2018	**27,787,384**	**$**	**6,495,964**	**$**	**-**	**$**	**708,430**	**$**	**(7,275,692)**	**$**	**(71,298)**
Share issuance costs	-		(486)		-		-		-		(486)
Subscriptions received in advance	-		-		21,000		-		-		21,000
Loss for the period	-		-		-		-		(184,754)		(184,754)
August 31, 2018	**27,787,384**		**6,495,478**		**21,000**		**708,430**		**(7,460,446)**		**(235,538)**
Subscriptions received in advance	-		-		68,040		-		-		68,040
Loss for the period	-		-		-		-		(385,909)		(385,909)
May 31, 2019	**27,787,384**		**6,495,478**		**89,040**		**708,430**		**(7,846,355)**		**(553,407)**
Subscriptions received in advance	-		-		1,023,517		-		-		1,023,517
Loss for the period	-		-		-		-		(133,291)		(133,291)
August 31, 2019	**27,787,384**	**$**	**6,495,478**	**$**	**1,112,557**	**$**	**708,430**	**$**	**(7,979,646)**	**$**	**336,819**

See accompanying notes to condensed consolidated interim financial statements.

AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	August 31, 2019	**August 31, 2018**
Cash flows from operating activities:		
Loss for the period	$ (133,291)	$ (184,754)
Changes in non-cash working capital:		
Accounts receivable	(4,162)	(236)
Prepaid expenses	(58,685)	22,576
Accounts payable and accrued liabilities	74,457	(36,287)
Due to related parties	(40,160)	29,077
Cash used in operating activities	**(161,841)**	**(169,624)**
Cash flows from investing activities:		
Deferred costs for mineral property acquisition	(182,331)	-
Cash used in investing activities	**(182,331)**	**-**
Cash flows from financing activities:		
Share issuance costs	-	(486)
Subscriptions received in advance	1,023,517	21,000
Cash provided from financing activities	**1,023,517**	**20,514**
Change in cash	**679,345**	**(149,110)**
Cash, beginning of period	43,323	232,902
Cash, end of period	**$ 722,668**	**$ 83,792**
Supplemental schedule of non-cash investing and financing activities:		
Deferred costs in accounts payable and accrued liabilites	$ 43,451	$ -

See accompanying notes to condensed consolidated interim financial statements.

1. Nature of operations and going concern:

Aftermath Silver Ltd. ("the Company" or "Aftermath") was incorporated under the laws of British Columbia on January 27, 2011. Its principal business activity is the acquisition, exploration and development of mineral properties. The Company's shares are currently traded on the NEX under the symbol AAG.H and expects to graduate to and begin trading on the TSX Venture Exchange ("TSX-V") on November 4, 2019. The Company's registered and records address is: Suite 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company is in the exploration stage and engages principally in the acquisition and exploration of mineral properties. The recoverability of the amounts shown for mineral properties is ultimately dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the mineral properties, obtaining necessary financing to explore and develop the mineral properties, entering into agreements with others to explore and develop the mineral properties, and upon future profitable production or proceeds from disposition of the mineral properties.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

The Company has no operating revenue and has a history of losses. As at August 31, 2019, the Company has a net working capital deficiency. Management has forecasted that the Company's current working capital will not be sufficient to execute its planned expenditures for the coming year. These conditions are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company is in the process of a financing for which subscription funds of $1,112,557 have been received (note 9). There can be no assurance that the financing will be completed until approved by the regulatory authorities.

The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations.

These condensed consolidated interim financial statements do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Significant accounting policies:

(a) Basis of presentation:

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

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on October 30, 2019.

2. Significant accounting policies (continued):

(b) Basis of consolidation:

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned inactive subsidiary, Minera ISP S. R.L. de C.V. Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

(c) Significant accounting estimates and judgments:

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported periods. The Company reviews its estimates and assumptions regularly; however, actual results could differ from those estimates. Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in note 1, the determination of functional currency of subsidiary entities, and the value of deferred costs.

Significant accounting estimates are used in the valuation of deferred income taxes. Key estimates made by management with respect to these areas have been described in the notes to these financial statements as appropriate.

(d) Foreign currency transactions:

The presentation currency and functional currency of the Company is the Canadian dollar. The functional currency of the Company and its subsidiary is the Canadian dollar. Transactions of the Company denominated in other currencies are translated into the relevant functional currency using the exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each balance sheet date to reflect exchange rates prevailing at that date and the related foreign exchange gains or losses are recognized in profit or loss.

3. New and revised standards and interpretations:

Accounting policies used in the preparation of these financial statements are consistent with those described in the Company's audited annual financial statements for the year ended May 31, 2019, except for the following change to IFRS, which were adopted as at June 1, 2019:

IFRS 16, Leases: This new standard eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months. The Company did not have any leases as at August 31, 2019, therefore the adoption of IFRS 16 did not have a material impact on the Company's condensed interim financial statements.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. Mineral properties:

Cachinal Property Acquisition

On June 25, 2018, the Company entered into a definitive agreement with Halo Labs Inc. (“Halo”) to purchase its holding in the Cachinal De La Sierra silver-gold project (the “Cachinal property”) in Chile through the purchase of Halo’s shares in the Chilean holding company Minera Cachinal SA, representing 80% ownership. In consideration for 80% ownership of Minera Cachinal SA, the Company will pay Halo $1,575,000 cash and assume certain debts. The remaining 20% of Minera Cachinal SA is held by SSR Mining Inc. The Company has agreed to pay a finder’s fee of $107,000, payable in cash and shares. In the event that either the Company or Halo fails to complete the transaction as a result of failure to obtain applicable shareholder approval (the “defaulting party”), a termination fee of $100,000 is payable by the defaulting party to the other party.

On June 24, 2019 and July 24, 2019, the Company further amended the terms of the definitive agreement with Halo with respect to the Cachinal property acquisition. Under the amended agreement, the Company will pay $250,000 in cash on closing, $250,000 in cash on or before 6 months following closing, $525,000 in cash on or before 12 months following closing, and $550,000 in cash on or before 18 months following closing. At any time, Halo will have the right to convert any remaining unpaid purchase price into common shares of the Company at a price of $0.20 per share. During the three months ended August 31, 2019, the Company made an interim payment of $100,000 to Halo and reimbursed Minera Cachinal, SA, for certain costs to maintain its properties in good standing in the amount of $82,331.

As at August 31, 2019, the Company had incurred $203,410 (May 31, 2019 - $21,079) in deferred costs, and $13,662 (2018 - $29,966) in property investigation costs for the period. Subsequent to August 31, 2019, the Company received regulatory approval of the Cachinal property acquisition.

Challacollo Property Acquisition

On August 1, 2018, the Company entered into a non-binding letter of intent with Mandalay Resources Corp. (“Mandalay”), pursuant to which the Company will acquire Minera Mandalay Challacollo Limitada (“MMC”), which owns the Challacollo silver-gold project in Chile. In consideration, the Company will pay Mandalay a total of $11,625,000, consisting of staged cash payments totaling $3,750,000, and a final payment of $7,875,000 no later than November 30, 2019 in cash and/or shares. In connection with the transaction, the Company will 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 has also agreed to pay a finder’s fee at applicable TSX rates, payable in cash and shares. The transaction is subject to any applicable shareholder and regulatory approval.

In addition, the Company and Mandalay will enter into an investor rights agreement pursuant to which Mandalay will have 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 shares, to nominate one member of the Company’s board of directors. The Company will retain a right of first refusal to purchase any shares of the Company that Mandalay proposes to sell for as long as Mandalay owns at least 20% of the Company’s outstanding shares.

A definitive share purchase agreement is in progress. The transaction remains subject to any applicable shareholder and regulatory approval. As at August 31, 2019, the Company has incurred $24,183 (May 31, 2019- $24,183) in deferred costs and $Nil (2018 - $12,342) in property investigation costs for the period.

(Unaudited - Expressed in Canadian dollars)

5. Share capital:

(a) Authorized share capital:

Unlimited number of voting common shares without par value.

(b) Issued share capital:

The Company did not complete any share issuances during the three months ended August 31, 2019 and year ended May 31, 2019.

As at August 31, 2019, the Company had received proceeds of $1,112,557 in proceeds and had incurred deferred financing costs of $17,184 for a financing that closed subsequent to August 31, 2019 (note 9).

(c) Warrants:

The Company did not have any warrants outstanding as at August 31, 2019 and May 31, 2018.

(d) Stock options:

The Board of Directors may grant options to purchase shares from time to time, subject to the aggregate number of common shares of the Company issuable under all outstanding stock options of the Company not exceeding 10% of the issued and outstanding common shares of the Company at the time of the grant.

The options are exercisable over periods of up to ten years to buy shares of the Company at a price not less than the closing market price prevailing on the date 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 TSX Venture Exchange. All option issuances vest over 12 months.

	Stock options
Balance outstanding, May 31, 2018	225,000
Cancelled	(225,000)
Balance outstanding, May 31, 2019 and August 31, 2019	-

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

(Unaudited - Expressed in Canadian dollars)

6. Related party balances and transactions:

Key management personnel consist of directors and senior management including the Executive Chairman, President and Chief Executive Officer, Chief Financial Officer, and Corporate Secretary.

During the three months ended August 31, 2019 and 2018, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	Three months ended August 31, 2019	Three months ended August 31, 2018
Accounting and legal	$ 10,500	$ 10,500
Consulting	22,500	45,000
Corporate secretarial	5,250	3,750
Directors fees	9,000	-

In addition, payments to companies with common directors and officers for rent, office, and administration totaled $12,823 (2018 - $8,681).

As at August 31, 2019, due to related parties included $251,726 (May 31, 2019 - $291,886) due to key management personnel.

During fiscal 2018, the Company repaid a short-term loan of $44,000. A balance of $1,565 for accrued interest is included in due to related parties.

7. Financial instruments:

The Company's cash is classified at level one of the fair value hierarchy. The carrying values of receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short terms to maturity.

(a) Financial instrument risk exposure and risk management:

Credit risk

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. There is minimal credit risk with respect to GST receivable as this amount is recoverable from Canadian governmental agencies. At August 31, 2019, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company is exposed to liquidity risk and manages it through the management of its capital structure, as outlined in note 7(b) of these condensed consolidated interim financial statements.

7. Financial instruments (continued):

(a) Financial instrument risk exposure and risk management (continued):

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing financial assets as at August 31, 2019.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign currency rates. The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of shareholders' equity.

The Company's main risks are associated with fluctuations in the US dollar ("US") and assets and liabilities are translated based on the foreign currency translated method described in note 2(d). The Company does not enter into any foreign exchange hedging contracts. In order to mitigate this risk, the Company maintains a portion of its cash in US dollar denominated bank accounts. As at August 31, 2019, the Company had amounts payable totaling approximately US$31,000. The Company has determined that a 10% increase or decrease in the US dollar against the Canadian dollar on these instruments, as at August 31, 2019, would result in a $5,809 change to profit or loss for the period.

(b) Capital management:

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's exploration and evaluation of its resource properties and support any expansion plans. The capital of the Company consists of the items included in shareholders' deficiency.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Corporation has the appropriate liquidity to meet its financial objectives. Notwithstanding the risks described in note 1 of the condensed consolidated interim financial statements, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

8. Segmented information:

The Company operates in one segment being the acquisition and exploration of mineral properties. Geographical information can be found in note 4.

9. Subsequent events:

Financings

On September 3, 2019, the Company announced an additional non-brokered private placement of up to 15,000,000 units at a price of $0.20 per unit for total gross proceeds of up to $3,000,000. Each unit comprises one common share and one-half of one share purchase warrant. Each whole warrant is exercisable at a price of $0.25 per share for a period of 3 years.

On October 30, 2019, the Company closed a previously-announced non-brokered financing of 31,985,462 units at $0.08 per unit for total gross proceeds of $2,558,837. Each unit comprises one common share and one-half of one share purchase warrant. Each whole warrant is exercisable at a price of $0.12 per share for a period of 3 years. In connection with the financing, the Company paid $83,400 in finders' fees.