Condensed Consolidated Interim Financial Statements
(Unaudited – expressed in Canadian dollars)

AFTERMATH SILVER LTD.

(An Exploration Stage Company)

Nine months ended February 28, 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)

	February 28, 2019	May 31, 2018
Assets		
Current assets:		
Cash	$ 1,634	$ 232,902
Receivables	9,585	3,639
Prepaid expenses and advances (note 7)	10,668	56,984
	21,887	**293,525**
Deferred costs (note 4)	11,250	-
	$ 33,137	**$ 293,525**
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities	$ 318,381	$ 325,297
Due to related parties (note 7)	179,541	39,526
	497,922	**364,823**
Shareholders' deficiency:		
Share capital (note 5)	6,495,478	6,495,964
Subscriptions received in advance (note 5)	52,500	-
Share-based payments reserve (note 5(d))	708,430	708,430
Deficit	(7,721,193)	(7,275,692)
	(464,785)	**(71,298)**
	$ 33,137	**$ 293,525**

Nature of operations and going concern (note 1)
Contingencies (note 10)

See accompanying notes to condensed consolidated interim financial statements.

Approved on behalf of the Board:

"Sean Hurd" 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		Nine months ended	
	Feb 28, 2019	**Feb 28, 2018**	**Feb 28, 2019**	**Feb 28, 2018**
Expenses:				
Accounting and legal (note 7)	$ 19,078	$ 16,995	$ 56,156	$ 61,626
Consulting (note 7)	45,000	69,000	135,000	141,000
Corporate secretarial (note 7)	3,750	3,750	11,250	11,250
Directors' fees (note 7)	9,000	-	18,000	-
Foreign exchange	(404)	(115)	2,793	(1,679)
Listing and filing fees	3,762	5,039	10,524	11,259
Office and sundry (note 7)	19,343	21,521	57,306	38,305
Property investigation	-	-	51,547	-
Travel and meals	16,559	2,920	105,925	2,920
Loss and comprehensive loss for the period	**$ (116,088)**	**$ (119,110)**	**$ (448,501)**	**$ (264,681)**
Loss per share - basic and diluted	$ (0.00)	$ (0.01)	$ (0.02)	$ (0.02)
Weighted average number of shares outstanding	27,787,384	20,499,820	27,787,384	11,219,293

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 (note 6)	Share capital (note 6)	Subscriptions received in advance	Share-based payments reserve	Foreign currency translation reserve	Deficit	Total deficiency
May 31, 2017	**6,655,099**	**$ 5,089,506**	**-**	**$ 708,430**	**$ 1,084**	**$ (6,822,110)**	**$ (1,023,090)**
Private placement shares issued	14,000,280	700,014	-	-	-	-	700,014
Share issuance costs	-	(6,757)	-	-	-	-	(6,757)
Loss for the period	-	-	-	-	-	(264,681)	(264,681)
February 28, 2018	**20,655,379**	**5,782,763**	**-**	**708,430**	**1,084**	**(7,086,791)**	**(594,514)**
Shares issued for debt	7,132,005	713,201		-	-	-	713,201
Subscriptions received in advance	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	(1,084)	(188,901)	(189,985)
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	-	-	52,500	-	-	-	52,500
Loss for the period	-	-	-	-	-	(448,501)	(448,501)
February 28, 2019	**27,787,384**	**$ 6,495,478**	**$ 52,500**	**$ 708,430**	**$ -**	**$ (7,724,193)**	**$ (467,785)**

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		Nine months ended	
	Feb 28, 2019	Feb 28, 2018	Feb 28, 2019	Feb 28, 2018
Cash flows from operating activities:				
Loss for the period	$ (116,088)	$ (119,110)	$ (448,501)	$ (264,681)
Items not affected by cash:				
Interest expense	-	-	-	1,565
	(116,088)	(119,110)	(448,501)	(263,116)
Changes in non-cash working capital:				
Accounts receivable	(3,993)	(382)	(6,096)	8,442
Prepaid expenses	204	-	35,066	-
Accounts payable and accrued liabilities	27,955	(138,077)	(6,916)	(126,000)
Due to related parties	86,904	83,841	143,165	96,660
Cash used in operating activities	**(5,018)**	**(173,728)**	**(283,282)**	**(284,014)**
Cash flows from financing activities:				
Share issuance costs	-	(6,625)	(486)	(6,625)
Subscriptions received in advance	-	395,000	52,500	700,014
Loan from related party	-	-	-	(44,000)
Cash provided from financing activities	**-**	**388,375**	**52,014**	**649,389**
Change in cash	**(5,018)**	**214,647**	**(231,268)**	**365,375**
Cash, beginning of period	6,652	151,270	232,902	542
Cash, end of period	**$ 1,634**	**$ 365,917**	**$ 1,634**	**$ 365,917**

There were no significant non-cash transactions during the nine months ended February 28, 2019 and 2018.

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 as a wholly-owned subsidiary of Full Metal Minerals Ltd. ("FMM"). Its principal business activity is the acquisition, exploration and development of mineral properties. The Company's shares are traded on the NEX under the symbol AAG.H. 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 February 28, 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 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").

Unless otherwise stated, amounts are expressed in Canadian dollars.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on April 29, 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 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, and the determination of functional currency of subsidiary entities.

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's subsidiary is the Mexican peso. 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.

The results and financial position of the subsidiary that has a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date
- Income and expenses are translated at average exchange rates for the period
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the results and financial position of the subsidiary are taken to the foreign currency translation reserve (a component of other comprehensive income).

When a foreign operation is sold, such exchange differences are recognized in the condensed consolidated interim statement of loss as part of the gain or loss on sale.

2. Significant accounting policies (continued):

(e) Accounting standards adopted in the current period:

On June 1, 2018, the Company adopted IFRS 9, Financial Instruments ("IFRS 9") which replaced IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). The standard is effective for annual periods beginning on or after January 1, 2018. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities. Prior periods were not restated and no material changes resulted from adopting this new standard. The adoption of the new "expected credit loss" impairment model under IFRS 9, as opposed to an incurred credit loss model under IAS 39, had no impact on the carrying amounts of our financial assets on the transition date given the Company transacts exclusively with large international financial institutions and other organizations with strong credit ratings.

3. New standards and interpretations yet to be adopted:

Certain pronouncements were issued by the IASB or IFRS Interpretations Committee that are not mandatory for accounting periods beginning on or after June 1, 2018 or later periods. They have not been early adopted in these financial statements, and they are not expected to have a significant affect other than increased disclosure. In all cases the Company intends to apply these standards from application date as indicated below:

IFRS 16, Leases, is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

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 Apogee Opportunities Inc. ("Apogee") to purchase its holding in the Cachinal De La Sierra silver-gold project (the "Cachinal property") in Chile through the purchase of Apogee'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 Apogee $1,500,000 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 Apogee 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. The transaction is subject to any applicable shareholder and regulatory approval. In connection with the transaction, the Company has incurred $11,250 in deferred costs as at February 28, 2019, and $35,966 in property investigation costs during the nine months ended February 28, 2019.

4. Mineral properties (continued):

Cachinal Property Acquisition (continued)

On January 15, 2019, the Company amended the terms of the definitive agreement with Halo Labs Inc. ("Halo") (formerly Apogee), with respect to the Cachinal property acquisition. Under the amended agreement, the Company will pay $500,000 in cash on closing (no later than February 28, 2019 (Note 11)), $500,000 in cash on or before 12 months following closing, and $500,000 in cash on or before 18 months following closing. At any time, Apogee 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. The transaction remains subject to any applicable shareholder and regulatory approval.

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 currently 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.

On January 15, 2019, the Company amended the terms of a non-binding letter of intent ("LOI") with Mandalay with respect to the Challacollo property acquisition. Under the amended LOI, the Company may acquire MMC by paying a total of $7,500,000 as follows: $1,000,000 in cash on or before February 28, 2019 (Note 11), $1,000,000 in cash on or before September 30, 2020, and $5,500,000 on or before February 28, 2021; the final payment of $5,500,000 may, at Mandalay's option, be paid in common shares of the Company up to a value of $2,750,000 (provided that in no event shall the number of common shares issued represent more than 49% of the Company's outstanding shares following such payment) and the balance in cash. Mandalay retains a 3% net smelter return royalty on production, up to a maximum of $3,000,000. The Company shall have the right, by making an additional $500,000 payment, to vary the final payment of $5,500,000 such that $3,000,000 will be paid on or before February 28, 2021 and $3,000,000 will be paid on or before February 28, 2022; in each case, the Company will have the option to pay up to 50% in common shares, subject to Mandalay holding no more than 49% of the Company's outstanding shares following each such payment. The transaction remains subject to any applicable shareholder and regulatory approval.

In connection with the transaction, the Company has incurred $15,581 in property investigation costs during the nine months ended February 28, 2019.

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 nine months ended February 28, 2019.

On February 6, 2019, the Company announced a non-brokered financing of up to 23,809,524 shares at $0.105 per share for total gross proceeds of up to $2,500,000; the Company has received $52,500 in funds towards the financing.

During the year ended May 31, 2018:

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 share, for total gross proceeds of $700,014, and incurred related share issuance costs of $6,757.

On May 7, 2018, the Company issued 7,132,005 common shares at a price of $0.10 to settle debt of $713,201 (Note 6).

(c) Warrants:

The Company did not have any warrants outstanding as at February 28, 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.

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

As at February 28, 2019 the Company has no options outstanding.

(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 nine months ended February 28, 2019 and 2018, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	Nine months ended February 28, 2019	Nine months ended February 28, 2018
Accounting and legal	$ 31,500	$ -
Consulting	135,000	112,500
Corporate secretarial	11,250	11,250
Directors fees	18,000	22,500

In addition, payments to companies with common directors and officers for rent, office, and administration totaled $32,414 (2018 - $16,694).

As at February 28, 2019, due to related parties included $187,416 (May 31, 2018 - $39,526) due to key management personnel. During the year ended May 31, 2018, key management assigned $549,830 of debt to third parties, which was subsequently settled, along with $129,849 owing to key management personnel (Note 6). Amounts due to related parties are unsecured with no specific terms of repayment.

As at February 28, 2019, prepaid expenses included $nil (May 31, 2018 - $32,526) of advances to directors.

7. Financial instruments, fair values and risks:

IFRS 7, Financial Instruments: Disclosures (“IFRS 7”) establishes a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments recognized at fair value. The carrying values of cash, receivables, accounts payable and accrued liabilities, due to related parties, and short-term loan approximate their fair values due to their short terms to maturity.

7. Financial instruments, fair values and risks (continued):

(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 February 28, 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 8 of these condensed consolidated interim financial statements.

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 February 28, 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.

Foreign currency risk (continued)

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(j). 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 February 28, 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 February 28, 2019, would result in a $4,108 change to profit or loss for the period.

8. Capital management:

The Company's objectives of capital management are intended to safeguard the entity's ability to acquire mineral properties. 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. 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.

9. Segmented information:

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

10. Contingencies:

The Company may be involved in legal proceedings from time to time, arising in the ordinary course of its business. Management of the Company is not currently aware of any claims or actions that would materially affect the Company's reported financial position or results from operations.

11. Subsequent events:

Subsequent to February 28, 2019, the Company has entered into negotiations with both Halo and Mandalay to further amend the definitive agreement with respect to the Cachinal property acquisition (Note 4) and the LOI with respect to the Challacollo property acquisition, respectively (Note 4); the February 28, 2019 cash option payments for both properties were not made as the Company has not completed its proposed financing. At the time of writing, neither property acquisition agreements are current.