

TSX.V:AAG - OTCQB:AAGFF

Investor Presentation  
November 2020

THE RIGHT COMBINATION.

Aftermath  
SILVER

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## Cautionary Note About Mineral Resources

This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the Mineral Resource estimate. Readers are cautioned that: (a) Mineral Resources are not economic Mineral Reserves; (b) the economic viability of Mineral Resources that are not Mineral Reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated Mineral Resources will lead to Mineral Reserves that can be mined economically. In addition, Inferred Resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments.

## Historic Mineral Resources

This presentation quotes a Historic Mineral Resource for Challacollo. Please note, an independent "Qualified Person", as defined in National Instrument 43-101 ("NI 43-101"), has not yet completed sufficient work on behalf of Aftermath to classify the historical estimate as a current Indicated or Inferred Mineral Resource, and Aftermath is not treating the historical estimate as a current Mineral Resource. For full details of the Challacollo Historic Mineral Resource please see the NI 43-101 Technical Report dated March 31, 2015, with an effective date of December 31, 2014 titled "NI 43-101 Technical Report for the Challacollo Silver Project, Region 1, Chile" QPs Mroczek, M., Collins, M. and Butler, S. of Mining Plus Canada Consulting Ltd. and Tapia, J.C., of Sedgman S.A. Prepared for Mandalay Resources, available on the Mandalay Resources SEDAR profile.

## Mineral Resources - Cautionary Note to US Investors

This presentation has been prepared in accordance with the requirements of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, which differ from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies.

## Qualified Person

Peter Voulgaris, MAIG, MAusIMM,, is a non-independent qualified person, as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this Presentation and consents to the information provided in the form and context in which it appears.

# Aftermath Silver: The Right Combination

## Silver

There are currently few, pure silver projects leading to strong investor demand for silver-focused companies

## Management

The ability to raise capital and to advance projects from exploration through to development / mining

## Chile / Peru

Premier mining jurisdictions with a skilled work force and an established mining framework. Both countries have a long history of silver mining.

# Corporate Summary

## Objective

Build a silver-focused exploration & development / mining company

## Strategy

Acquire silver assets with current or historic resources & exploration upside

Focus on projects with infrastructure

Operate in high-ranking mining jurisdictions

## Current Focus

Advancing 3 projects as potentially open pit projects

De-risking through project development activities.

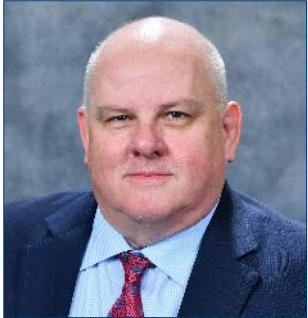
# Recent Developments

## Aftermath Silver..

- is acquiring 100% of the Berenguela Ag-Cu project in southern Peru from SSR Mining for US\$13m cash over 6 years, C\$3m in shares and a 1.0-1.25% NSR on all mineral production (depending on commodity price);
- now has 3 quality silver projects – Berenguela in Peru, plus Challacollo and Cachinal in Chile- at different stages of exploration & development;
- has closed a CAD\$17.2m, no warrant, private placement to fund its planned work at Berenguela, Challacollo and Cachinal. Treasury currently stands at *ca.* \$18.5m



# Key People



**Michael Williams**  
*Exec. Chairman, Director*

M&A  
Marketing  
Executive Management  
Capital Raising



**Ralph Rushton**  
*President, CEO, Director*

Mining  
Exploration  
Marketing  
Capital Raising



**Peter Voulgaris**  
*Technical Advisor*

Exploration  
Mining Engineering  
Project Management  
Business Development



**Keenan Hohol**  
*Director*

Former general counsel Pan  
American Silver  
Corporate governance  
Securities law & M&A  
Director of Genesis,  
Aftermath



**David Terry**  
*Director*

Geology & exploration  
Corporate finance  
CEO Genesis Metals  
Director of Genesis, Great  
Bear, Aftermath, Golden  
Arrow, Blue Sky Uranium

# Capital Structure & Share Performance

As of November 10, 2020

Issued and Outstanding : 127.3m

Warrants\*: 16.7m

Options: 11.5m

Fully Diluted: 155.5m

\*Ave' strike price of warrants: 20c

## Largest shareholders

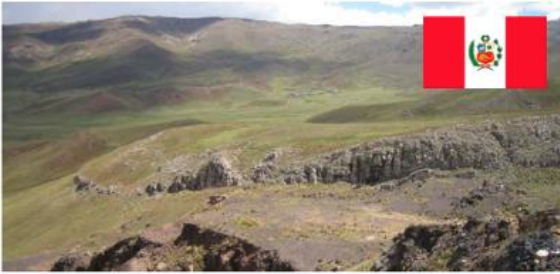
Eric Sprott	24.1m shares (19%)
Palisades Gold	8.25m shares (6.5%)
Axxion	2.3m shares (1.8%)



Excellent liquidity

3mth-day average daily trading volume:

TSX-V	812,000 shares/d
OTCQB	600,000 shares/d



## Berenguela – Realisation of Value

Agreement to purchase 100%  
6,594 Ha

Working on a NI43-101 property report  
Initiation of pre-feasibility engineering study (PFS)



## Challacollo – Organic Growth

Agreement to purchase 100%  
20,378 Ha

Historic mineral resource

Working to produce a current NI43-101 resource estimate



## Cachinal – De-risking

Agreements to purchase 100%  
4,867 Ha

Current mineral resource:

- Indicated 5.05Mt @ 101g/t Ag + 0.13g/t Au (16.3Moz Ag)
- Inferred 0.53Mt @ 145g/t Ag + 0.15g/t Au (2.48Moz Ag)

+Gold credits



# Berenguela

- A silver-copper-manganese deposit
- Department Puno, in Southern Peru
- 4,150m to 4,280m above sea level
- Regional centres at Juliaca (50 km - 1.5hrs drive) & Arequipa (204 km - 2.5hrs drive); daily flights from Lima
- Located 6 km north-east of the closest community of Santa Lucia
- A railway loading station is located at Santa Lucia, connecting to the port of Matarani on the Pacific coast
- Santa Lucia is connected to the national grid at 220v



# Berenguela

## Extensive historic data available\*

- Extensive work completed by different operators since the mid-1990s, most recently by ASX-listed Valor Resources
- Entire exploration & engineering data base has been made available to Aftermath Silver, including
  - ✓ 318 core and RC holes drilled over multi-year exploration history (35,400m).
  - ✓ Valor completed a (historic) JORC-compliant resource estimate
  - ✓ Geological mapping, sections, geophysics
  - ✓ Metallurgical test work results and reports
  - ✓ Initial PEA-level engineering design work

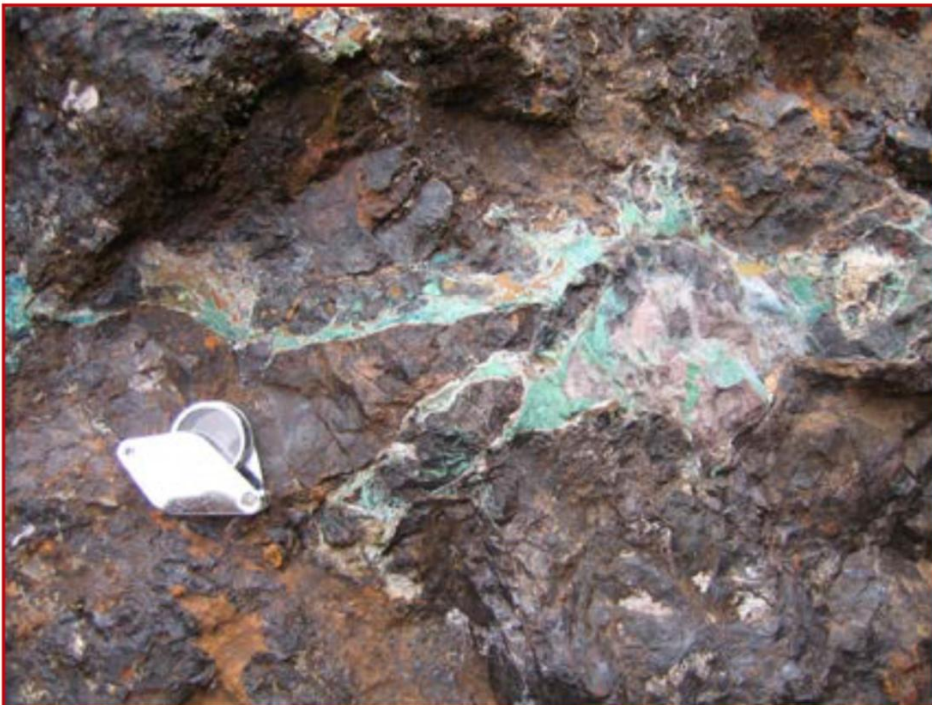
The company cautions that an independent qualified person (QP), as defined in National Instrument 43-101, has not yet completed sufficient work on behalf of Aftermath Silver to confirm the historic exploration data and Aftermath Silver is not treating it as a current.

# Berenguela Geology

Situated within the Western Cordillera of the Andean mountains.

Berenguela is an Epithermal Ag-Cu-Mn carbonate-replacement deposit, trends WNW for 1,400m along a ridge.

- Two main styles of mineralization:
  - Mn-Cu-Ag-Co mantos which replace beds
  - Hydrothermal manganese oxide breccias of Mn-Cu-Ag.



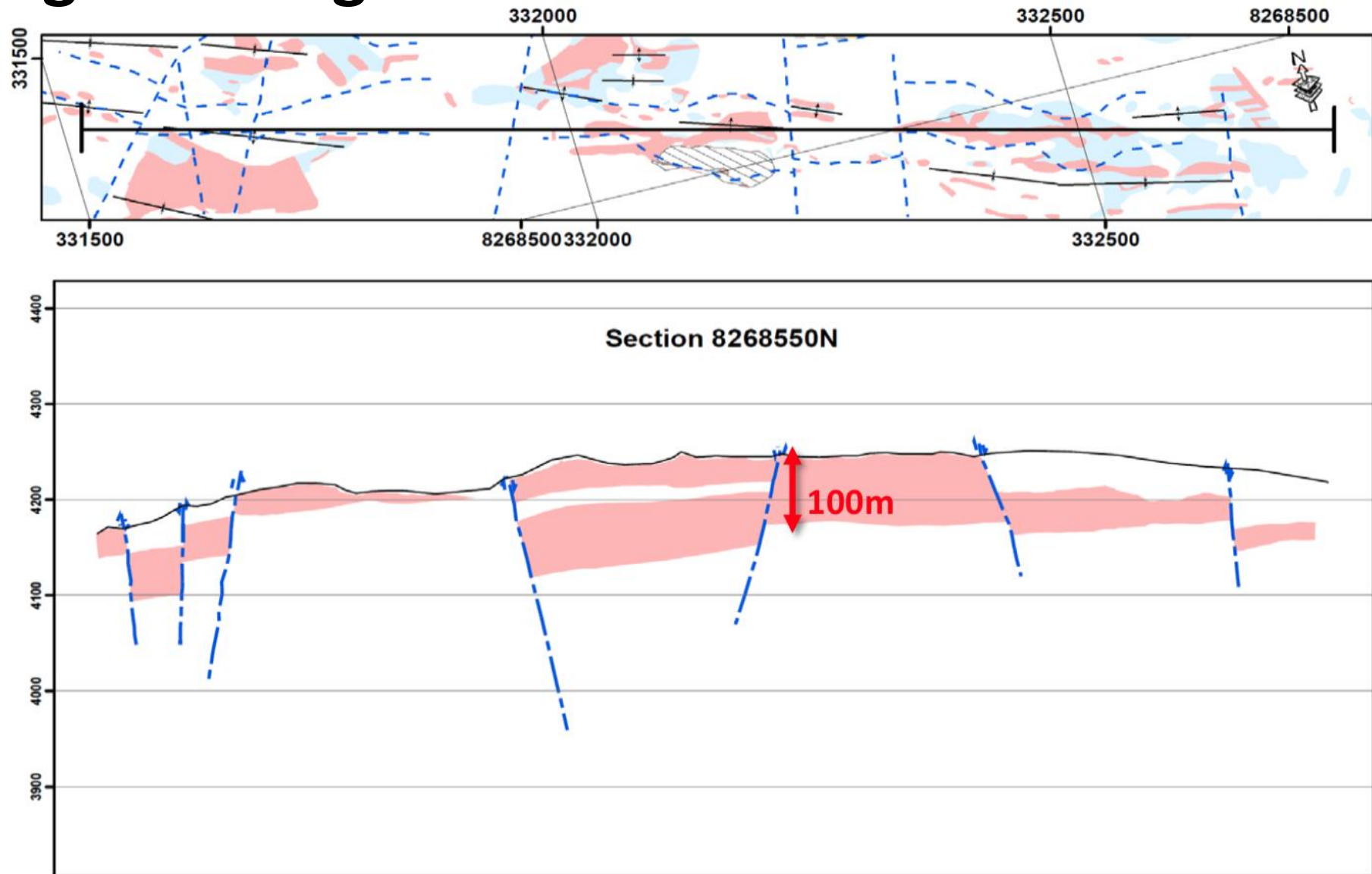
Oxide copper mineralization with chalcedonic quartz



Manganese oxide replacement of carbonate



# Berenguela Long Section



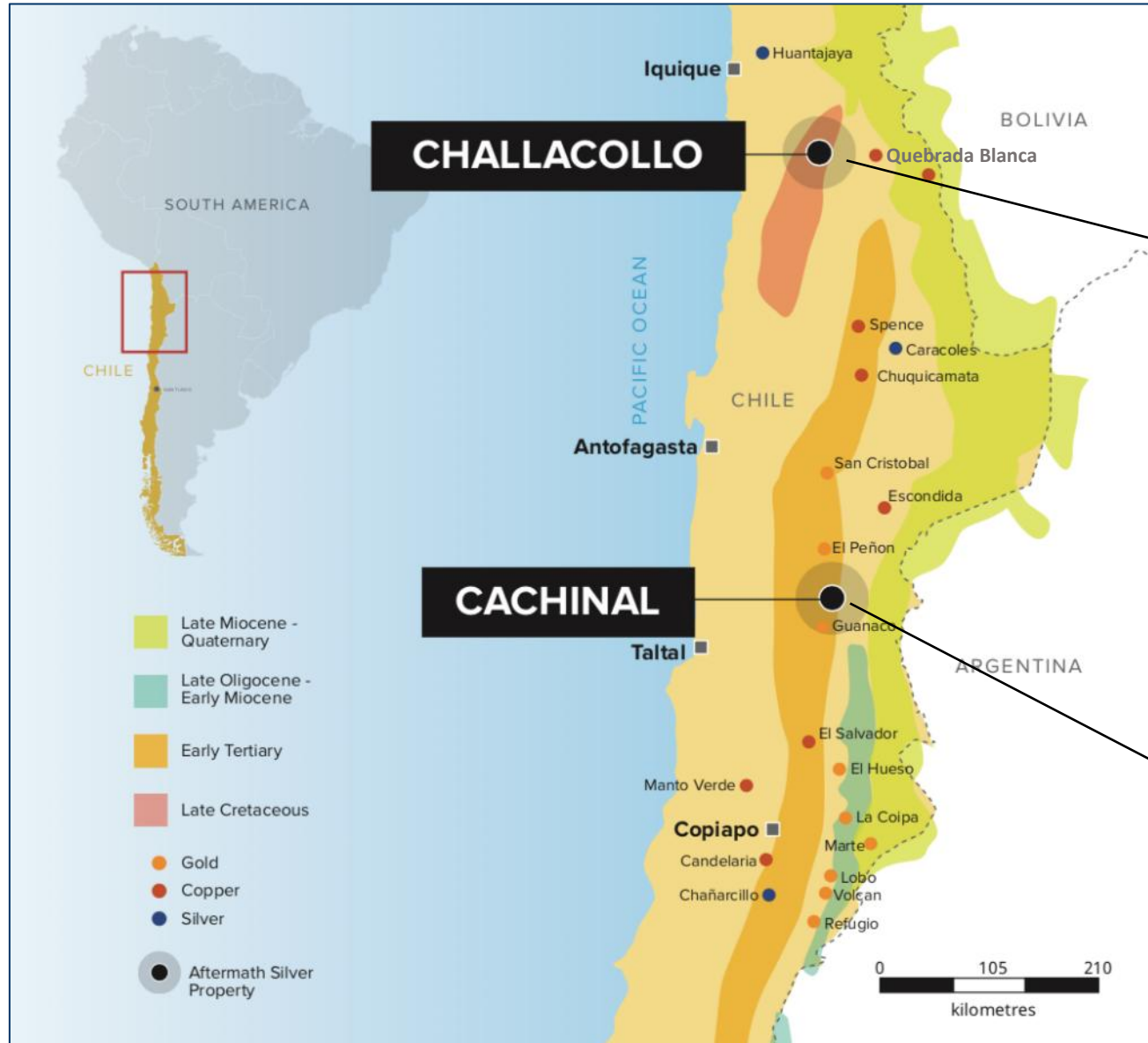
# Berenguela Planned Work

## Aftermath is currently:

- ✓ Preparing a NI43-101 report for the project;
- ✓ Reviewing historical metallurgical test work to identify additional test work requirements;
- ✓ Planning for PFS-level engineering studies;
- ✓ Reviewing the historical social / community engagement work.



## 2 Chilean Silver Exploration Projects



Both projects are former producing silver mines



# Challacollo Overview



*Old stope at Challacollo*

<b>Location</b>	130km from the port city of Iquique in northern Chile. 30km from the Pan American Hwy, elevation 1,500m
<b>Area</b>	Concessions cover approximately 19,000 Ha. Annual fees <i>ca.</i> \$100k
<b>Deposit Type</b>	Low sulphidation epithermal silver-gold quartz veins
<b>Ownership</b>	Option to purchase 100% from Mandalay Resources ( <i>Mandalay's exploration and acquisition costs – approximately \$C33 million</i> )
<b>Infrastructure</b>	Accessed from Teck's Quebrada Blanca access road. Power 15-30km. Water rights for 12 l/s
<b>Status</b>	CIM2019 / NI43-101 resource estimate underway

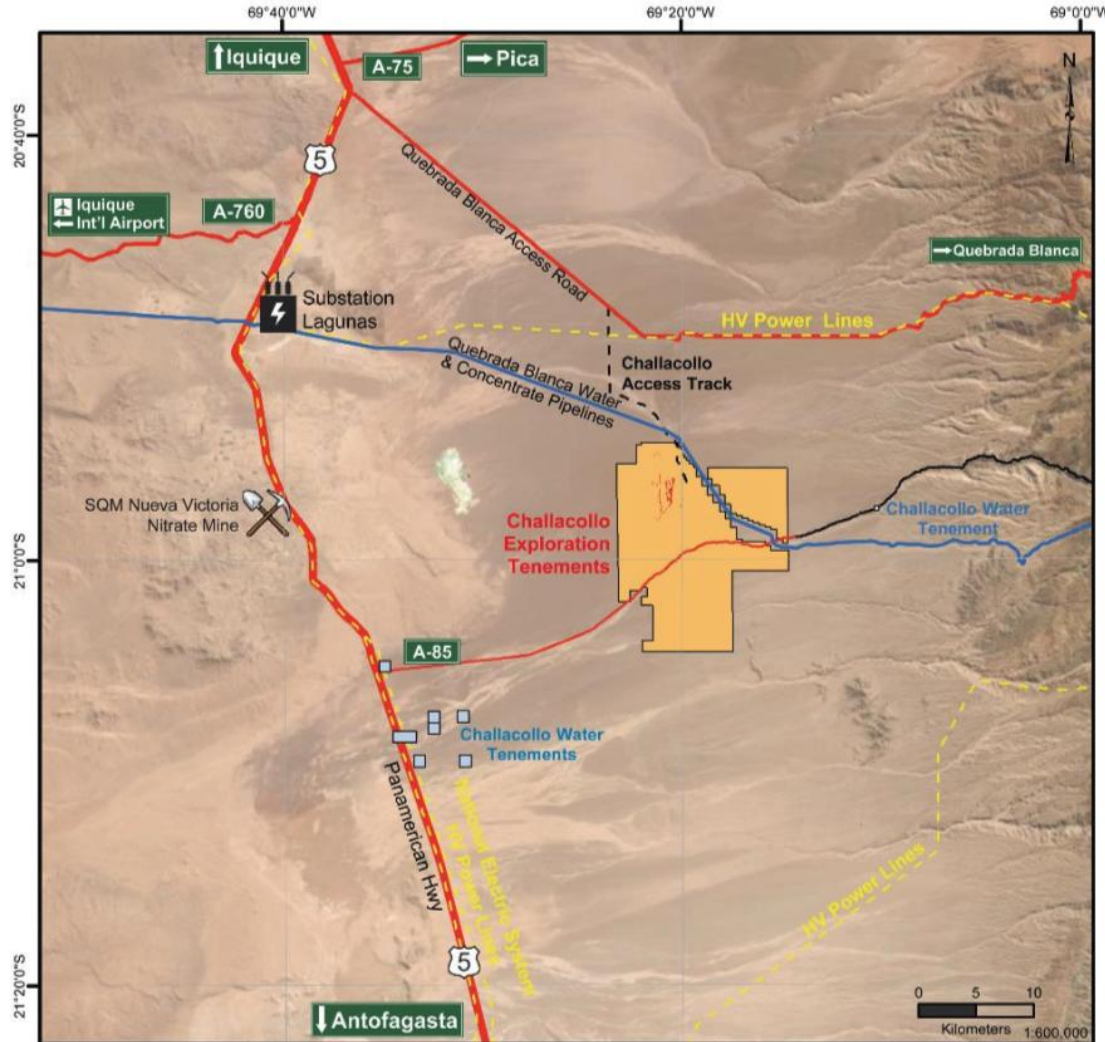
Historic Mineral Resource*		Grade		Contained Metal	
Resource Classification	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver M oz	Gold K oz
Indicated / Underground	4.70	200	0.32	30.2	48.4
Inferred / Underground	1.60	134	0.31	6.90	15.9

The historic Challacollo mineral resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005). Aftermath considers the 2015 mineral resource estimate to be an historical estimate for purposes of NI 43-101. The Company is not treating the historical estimate as a current mineral resource. At this time, a qualified person has not done sufficient work on behalf of Aftermath to classify the historical estimate as a current mineral resource and it should not be considered reliable. Aftermath plans to assess the 2015 historical estimate as it carries out its planned work at Challacollo to determine whether it can be verified as a current mineral resource estimate under NI 43-101, or what additional work is required to verify the resource. However, readers should be cautioned that there is no guarantee that the historical resource estimate in Table 1 will be verified or confirmed in accordance with the requirements of NI 43-101 or the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Source: March 2015 43-101 Technical Report "NI 43-101 Technical Report for the Challacollo Silver Project, Region 1, Chile" QPs Mroczek, M., Collins, and M., Butler, S. of Mining Plus Canada Consulting Ltd. and Tapia, J.C., of Sedgeman S.A. Prepared for Mandalay Resources, available on the Mandalay Resources SEDAR profile.



# Challacollo Infrastructure



- Accessed via Teck's paved Quebrada Blanca access road along a 20 km dirt track.
- Paved road A85 passes through the Challacollo exploration tenements, approximately 6km to the south of the historic resource area.
- An easement has been granted through the Challacollo exploration tenements for Teck's Quebrada Blanca desalination water and concentrate pipelines.
- High voltage powerlines located 12km to north and 30km to the south east.
- 44km along existing alignments to the Lagunas substation.
- Groundwater licences located 17km east and 30km southwest of Challacollo.
- Elevation 1,500m



# Challacollo

History of mining since 1772

*Site panorama*



*Core storage & logging facility*



*Historic stopes*

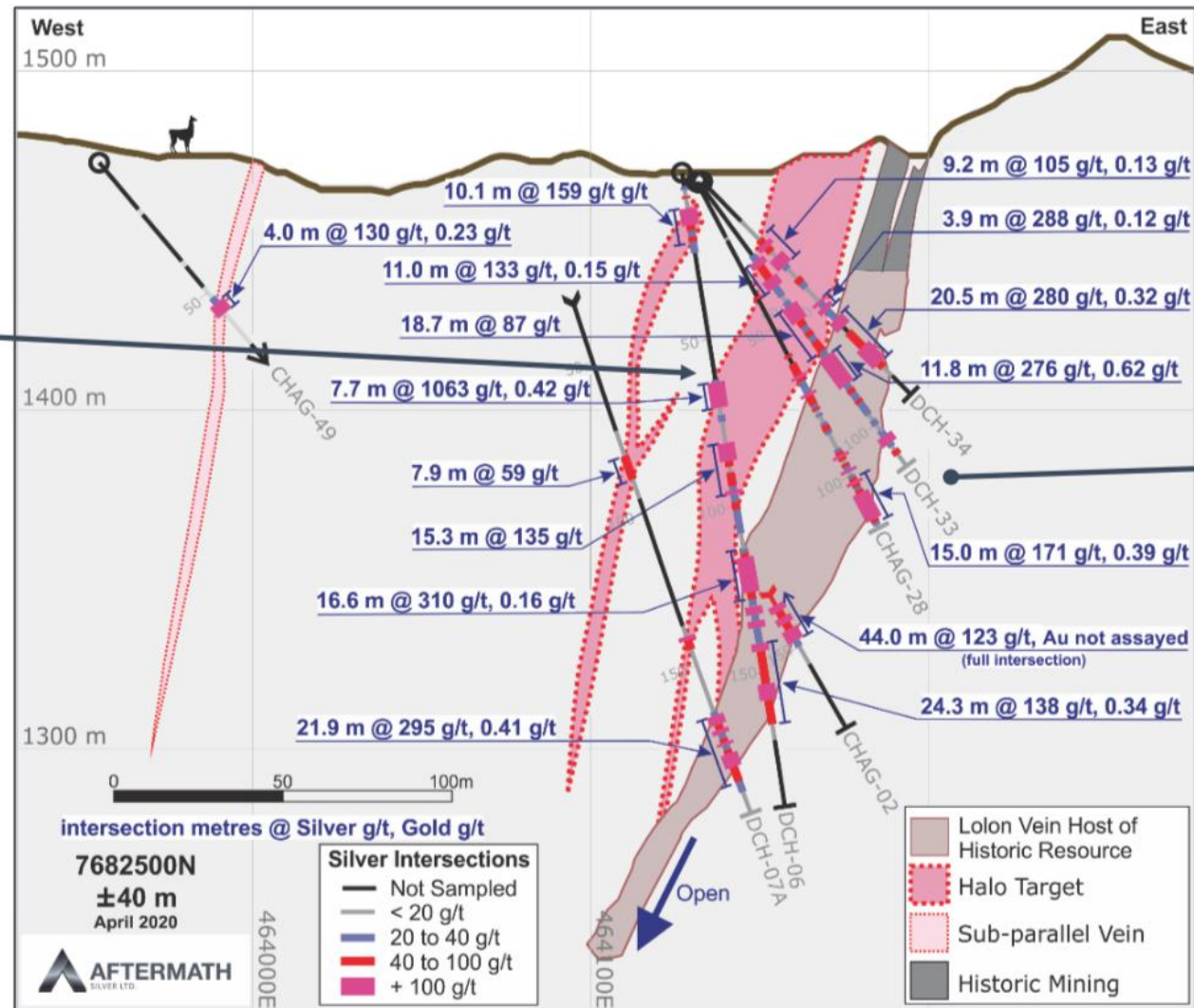


*Teck water pipeline route under construction*



# Challacollo Halo Target

Hangingwall halo structures. To be included in a new resource estimate (in preparation.)



Footwall potential is less well understood. Drilling needs to extend into footwall

Section through approximate centre of known strike



# Challacollo Work Program

- Limited field work is planned for Challacollo.
  - Cutting & assaying of unsampled core intersections through the hangingwall Halo Target ( $\pm 3,000\text{m}$  of core).
- QP site visit completed, preparation of a current NI43-101 resource estimate underway
- Planning for a drill program Q1 2021

# Cachinal

1905



2018



# Cachinal



*Historic mine workings, Cachinal*

- Location** 170km from Taltal in Northern Chile. 25km from the Pan American Hwy. The Cachinal project is accessible year round - **Elevation 2,700m**
- Deposit Type** Low sulphidation silver-gold quartz veins, potential for high-grade silver at depth.
- Area** 4,867 Ha comprised of 16 mining concessions.
- Infrastructure** Power lines are located 15-30km from property. Road access via the Guanaco Mine.
- Status** Design of drill program underway.

Current mineral resources		Grade		Contained Metal	
Resource Classification	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver (M oz)	Gold (K oz)
<b>Indicated</b>					
Open Pit	4.83	97	0.13	15.03	20.05
Underground	0.22	182	0.22	1.29	1.65
<b>Total</b>	<b>5.05</b>	<b>101</b>	<b>0.13</b>	<b>16.32</b>	<b>21.7</b>
<b>Inferred</b>					
Open Pit	0.17	73	0.07	0.41	0.43
Underground	0.36	180	0.19	2.07	2.18
<b>Total</b>	<b>0.53</b>	<b>145</b>	<b>0.15</b>	<b>2.48</b>	<b>2.61</b>

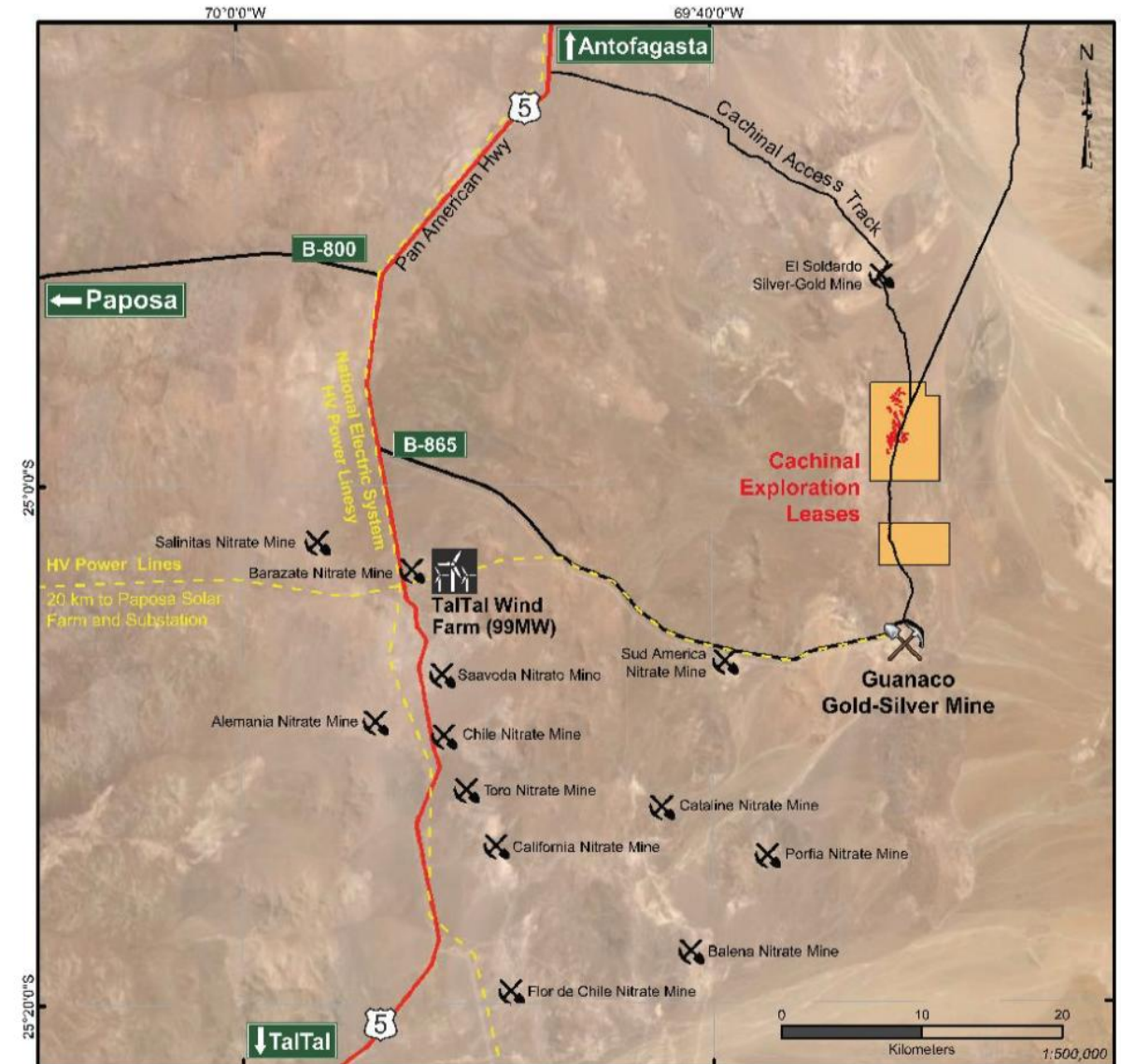
Source: Amended Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile, September 8, 2020, Prepared by SRK Consulting

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on metal price assumptions of US\$22.00 per ounce of silver, US\$1,550 per ounce of gold and metallurgical recoveries of eighty-five percent for silver and gold.
- Mineral resources amenable for extraction within an open pit are reported to a cut-off of 30 g/t AgEq for milling / cyanidation (M/C) processing methods. Mineral resource amenable for extraction by underground mining methods are reported at a cut-off of 150 g/t AgEq.



# Cachinal Infrastructure

- Elevation 2,700m
- 2 hour drive from Antofagasta & Taltal
- Accessed via B-865 road to Austral Gold's Guanaco gold- silver mine, then via a 15km dirt track.
- National grid fed by renewables at Taltal wind farm and Paposa and Taltal Solar farms
- High voltage powerlines located 35km to west and 16km south (at Guanaco)



# Cachinal Work Program

- 3D laser surveys of historic mine workings.
- Reprocessing of historic geophysical survey data.
- Permitting of 3,500m RC and diamond core program planned using existing drill sites to minimise disturbance.
- Metallurgical test work on core.
- Possible drill program on run-of-mine dumps and historic leach pads.
- Geophysics
- Extension of historic soil sampling grids.





# The Next 12 Months

- Commence full field work as soon as restrictions are lifted and it is safe to do so.
  - Cutting and assaying of +3,000m existing core at Challacollo
  - 3D surveys of historic workings at Cachinal
  - Permitting of drilling at both Challacollo and Cachinal (~3 months)
  - Extend soil geochemistry at Cachinal regional prospect
- Complete NI43-101 reports for Challacollo and Berenguela
- Initiate PFS level engineering studies at Berenguela. Infill / grade distribution drilling?



# Summary

## Peer Positioning

With 3 active projects, Aftermath Silver is now one of the leading silver developers on the TSX-V

## Open Pit Potential

All 3 projects are being assessed for their open pit potential

## Project Pipeline

Highly attractive growth pipeline, from value realization at Berenguela to organic growth at Challacollo

## Positive Mining Environment

Northern Chile and southern Peru are both favourable mining jurisdictions

## Liquidity & Visibility

Excellent trading liquidity & ability to meet the investment hurdles of institutional investors



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