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NEWS RELEASE

FOR IMMEDIATE RELEASE

February 17, 2021
(AAG2021 – NR #3)

Aftermath Silver Announces commencement of Work at Challacollo Silver-Gold Project, Chile

Vancouver, BC, February 17, 2021 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce that field work has commenced at the Challacollo Silver-Gold project in northern Chile. Field crews have commenced cutting and sampling 3,200 metres of previously unsampled historic core.

This program is designed to test the material outside of the high-grade structures that formed the Mineral Resource Estimate (see news release dated December 15, 2020), sampling disseminated breccia style mineralisation within the optimised pit shell that constrains the current Mineral Resource. Previous sampling of these drill holes was focused only on the Lolón Structure and visual sub-parallel structures. The Company also plans to undertake preliminary metallurgical leach testwork on composites from this sampling program.

The results will provide data to investigate the potential to bulk mine and potentially heap leach the lower grade material at Challacollo, and conceptually, separately processing the high-grade structures through an agitated leach flow sheet.

The program will meet all COVID19 guidelines and protocols, the Company is committed to safely managing the sampling with a focus on health and safety for our field crew and the local communities in which they work.

Ralph Rushton, President and CEO of the Company, commented “*Following the highly successful resource estimate which added tremendous value to Challacollo, the next phase of our concept for the project is to test the hangingwall sequence where historically only visible structures were sampled. This sampling program is an important next step in our exploration and engineering efforts at Challacollo. If successful, the program will help further refine the objectives of the planned drilling at Challacollo.*”

About Challacollo Silver-Gold Project

The Company has an option to acquire 100% interest in the Challacollo silver-gold project through a binding agreement with Mandalay Resources, see Company news release dated June 27th, 2019. The Company announced a CIM compliant Mineral Resource for Challacollo on December 15th, 2020. For full details of the Mineral Resource please see the NI 43-101 Technical Report titled “Challacollo Silver-Gold Mineral Resource Estimate” with an effective date of December 15, 2020, available on SEDAR and on the Company's web page for full details.

Table 1. Summary of the Mineral Resource Estimate for the Challacollo Silver-Gold Project

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

Source: AMC Mining Consultants (Canada) Ltd, (2020)

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 December 15, 2020, incorporating data to November 30, 2020.
- The Qualified Person 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.

About Aftermath Silver Ltd

Aftermath Silver Ltd is a leading Canadian junior exploration company focused on silver, and aims to deliver shareholder value through the discovery, acquisition and development of quality silver projects in stable

jurisdictions. Aftermath has developed a pipeline of projects at various stages of advancement. The Company's projects have been selected based on growth and development potential.

- **Berenguela Silver-Copper project.** The Company has an option to acquire a 100% interest through a binding agreement with SSR Mining. The project is located in the Department of Puno, in southern central Peru. An NI 43-101 Technical Report on the property is in progress. The company is planning to advance the project through a pre-feasibility study.
- **Challacollo Silver-Gold project.** The Company has an option to acquire 100% interest in the Challacollo silver-gold project through a binding agreement with Mandalay Resources, see Company news release dated June 27th, 2019. A NI 43-101 mineral resource was released on December 15, 2020.
- **Cachinal Silver-Gold project.** The Company own 80% interest, with an option to acquire the remaining 20% from SSR Mining. Cachinal is located 2.5 hours south of Antofagasta. On September 16, 2020 the company released a CIM compliant Mineral Resource and accompanying NI 43-101 Technical Report (available on SEDAR and on the Company's web page).

Aftermath is well funded to advance its programs in 2021, with approximately \$15 million in the treasury.

Qualified Person

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

ON BEHALF OF THE BOARD OF DIRECTORS

“Ralph Rushton”

Ralph Rushton
CEO and Director
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

Certain of the statements and information in this news release constitute “forward-looking information” within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to interpretation of exploration programs and drill results, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices; changes in expected mineral production performance; unexpected increases in capital costs; exploitation and exploration results; continued availability of capital and financing; differing results and recommendations in the Feasibility Study; and general economic, market or business conditions. In addition, forward-looking statements are subject to various risks, including but not limited to operational risk; political risk; currency risk; capital cost inflation risk; that data is incomplete or inaccurate. The reader is referred to the Company’s filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through Aftermath Silver’s profile at www.sedar.com.

There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. The Company does not undertake to provide updates to any of the forward-looking statements in this release, except as required by law.

Cautionary Note to US Investors - Mineral Resources

This News Release 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.