

TSX.V:AAG - OTCQB:AAGFF

Investor Presentation

March 4, 2021

THE RIGHT COMBINATION.

Aftermath
SILVER

Important Information

Cautionary Statement on Forward Looking Information

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Although Aftermath Silver has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Aftermath Silver disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

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

Slide 4 of this presentation quotes an [Historic Mineral Resource](#) for Berenguela. 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 see Valor Resources news release dated 30 January 2018 to the Australian Stock Exchange (ASX), which summarises the results presented in report titled "*Technical Report and Updated Resource Estimate on the Berenguela Project, Department of Puno – Peru, JORC – 2012 Compliance*" report to Valour Resources by Mr Marcelo Batelochi, intendant consultant, MAusIMM Competent Person.

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.

3 Key Projects



Berenguela*

Historic

M+I

98.7 Moz Ag + 624 M lbs Cu (35.9Mt @ 85g/t Ag + 0.79% Cu)

Inf

28.2 Moz Ag + 147 M lbs Cu (9.97Mt @ 88g/t Ag + 0.67% Cu)

Challacollo

Current

Ind

35.2 Moz Ag + 58 Koz Au (6.64Mt @ 165g/t Ag + 0.27g/t Au)

Inf

11.1 Moz Ag + 15 Koz Au (2.8Mt @ 124g/t Ag + 0.17g/t Au)

Cachinal

Current

Ind

16.3 Moz Ag + 22 Koz Au (5.0Mt @ 101g/t Ag + 0.13g/t Au)

Inf

2.5 Moz Ag + 2.6 Koz Au (0.5Mt @ 145g/t Ag + 0.15g/t Au)

**The Company cautions that an independent Qualified Person ("QP"), as defined in National Instrument 43-101 ("NI 43-101"), has not yet completed sufficient work on behalf of Aftermath Silver to classify the historic Berenguela resource estimate as a current Measured, Indicated or Inferred Mineral Resource, and Aftermath Silver is not treating the historical estimate as a current Mineral Resource. Aftermath Silver will need to validate previous work to produce a mineral resource that is current for CIM purposes.*



Capital Structure & Share Performance

As of March 4, 2021

Issued and Outstanding : 132.5m

Warrants*: 16.3m

Options: 11.2m

Fully Diluted**: 160.1m

*Ave' strike price of warrants: 21c

**Total is rounded

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:

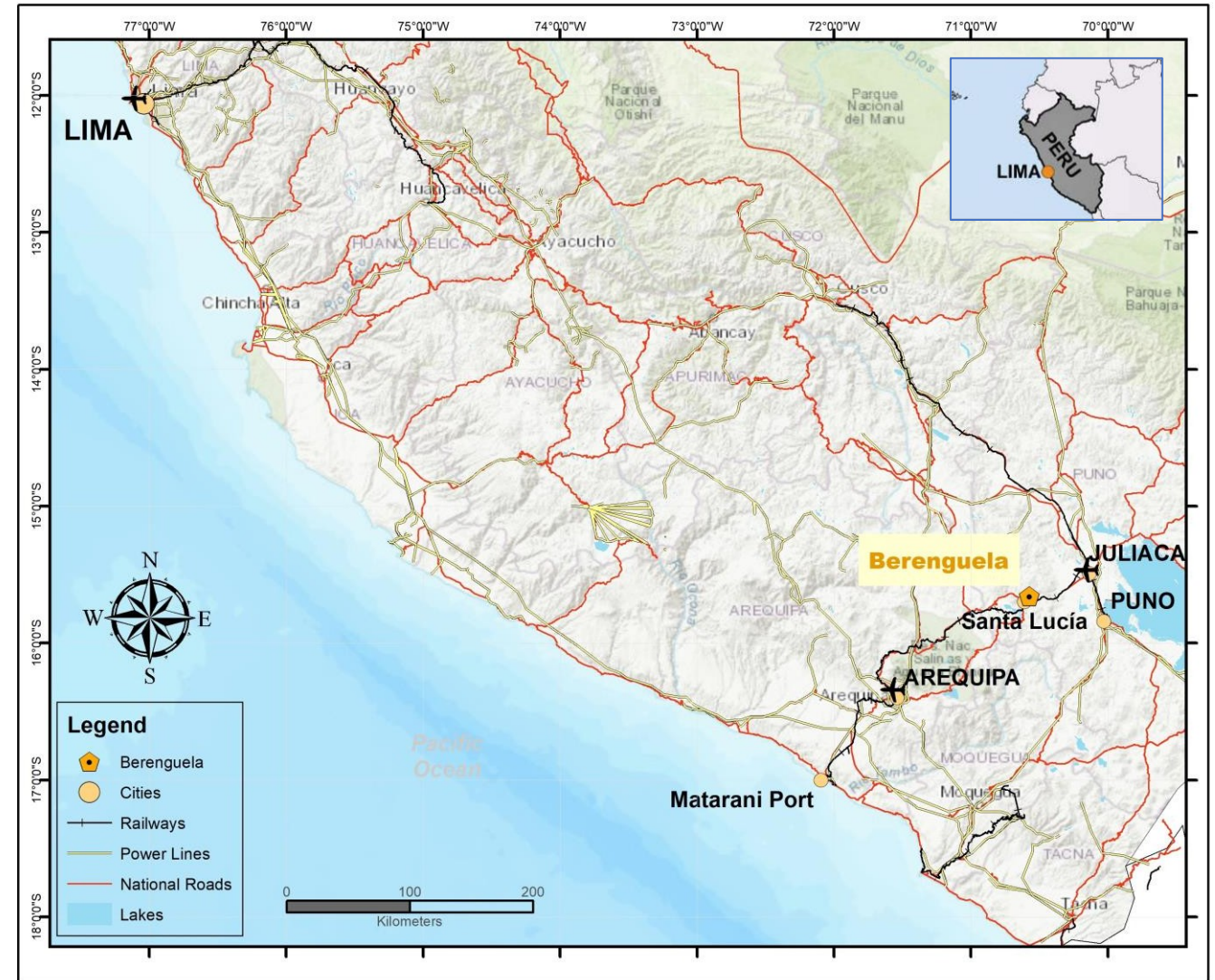
TSX-V	AAG.V	548,000 shares/d
OTCQB	AAGFF	558,000 shares/d

Recent Developments

- Completed NI43-101 report for the Berenguela project, February 2021.
- DTC eligibility, February 2021.
- Completed a CIM (2014) / NI 43-101 compliant mineral resource estimate for the Challacollo Ag project:
- Completed a CIM (2014) / NI 43-101 compliant mineral resource estimate for the Cachinal Ag project
- Announced deal to acquire 100% of the Berenguela Ag-Cu project in southern Peru from SSR Mining for US\$12.7m cash over 6 years, C\$3.5m in shares and a 1.0-1.25% NSR on all mineral production (depending on commodity price);
- Closed a CAD\$17.2m, no warrant, private placement to fund its planned work at Berenguela, Challacollo and Cachinal. Treasury currently stands at *ca.* \$15.0m

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



Acquisition Terms

- US\$1,000,000 deposit, to be paid withing 48 hours of signing the LOI [**Paid**];
- US\$1,000,000 cash on the closing date of the proposed transaction and C\$3,000,000 in Aftermath common shares [**Paid**];
- US\$2,250,000 cash to be paid on the 12-month anniversary date of closing;
- US\$2,500,000 cash to be paid on the 24-month anniversary date of closing;
- US\$3,000,000 cash to be paid on the 48-month anniversary date of closing;
- US\$3,250,000 cash to be paid on the 72-month anniversary date of closing;
- Completion of a Preliminary Feasibility Study (“**PFS**”) and filing on SEDAR of a NI 43-101 technical report summarising the PFS, within 48 months of the anniversary date of closing;
- A sliding scale net smelter returns royalty (“**NSR**”):
 - 1.0% NSR, on all mineral production when the Silver Market Price is up to and including US\$25/ounce; and
 - 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 \$2.00/lb.

Berenguela Historic JORC 2018 Mineral Resource

The Company cautions that an independent Qualified Person (“QP”), as defined in National Instrument 43-101 (“NI 43-101”), has not yet completed sufficient work on behalf of Aftermath Silver to classify the historic estimate as a current Measured, Indicated or Inferred Mineral Resource, and Aftermath Silver is not treating the historical estimate as a current Mineral Resource. Aftermath Silver will need to validate previous work to produce a mineral resource that is current for CIM purposes.

Classification	Tonnes (Mt)	Silver (g/t)	Copper (%)	Manganese (%)	Zinc (%)	Silver (Koz)	Copper (Klb)
Measured	7.71	104	0.99	8.68	0.34	25,717	168,040
Indicated	28.23	80	0.73	5.16	0.30	73,009	456,465
Measured + Indicated	35.93	85	0.79	5.91	0.30	98,725	624,505
Inferred	9.97	88	0.67	2.14	0.20	28,183	147,242

Notes on the Historic Mineral Resource Estimate

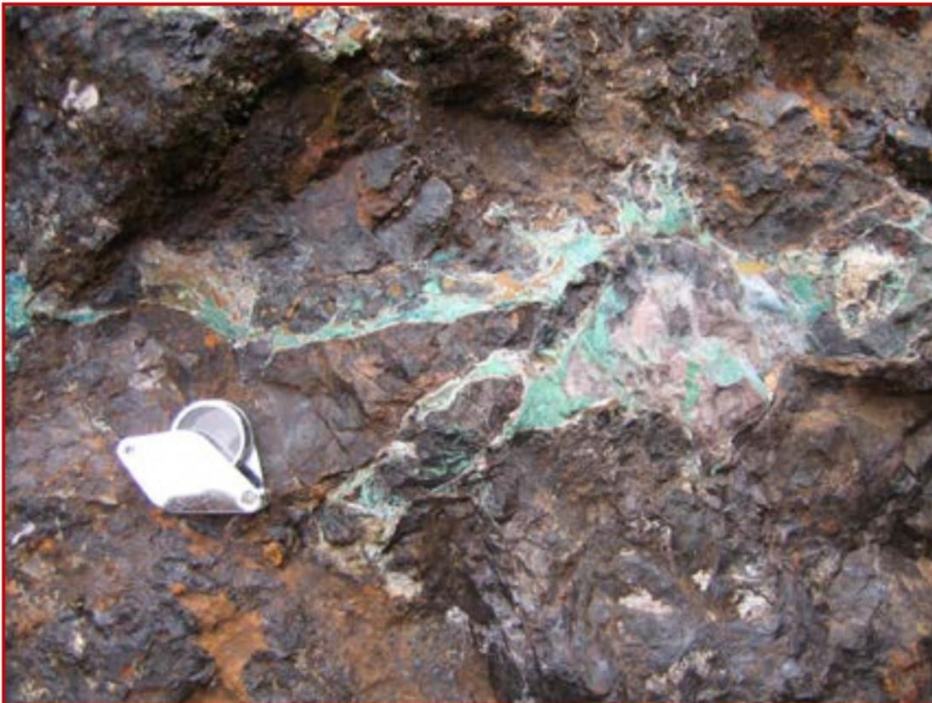
- For full details see Valor Resources news release dated 30 January 2018 to the Australian Stock Exchange (ASX), which summarises the results presented in report titled “Technical Report and Updated Resource Estimate on the Berenguela Project, Department of Puno – Peru, JORC – 2012 Compliance” to Valor Resources by Mr Marcelo Batelochi, independent consultant, MAusIMM Competent Person
- JORC 2012 definitions were followed for the Historic Mineral Resources.
- Grades are estimated by the Ordinary Kriging interpolation method using capped composite samples.
- Bulk density has been estimated by Nearest Neighbour method and the average value is 2.82g/cm³.
- The Historic Mineral Resources uses a copper equivalent cut off of 0.5%, copper equivalents (“CuEq”) were based on the formula $\text{CuEq (\%)} = \text{Cu (\%)} + ((\text{Ag (g/t)} / 10000) \text{ in ounces} \times \text{Ag price} \times \text{silver recovery}) / (\text{Cu price} \times \text{Cu recovery}) + (\text{Zn} \times \text{Zn price} \times \text{Zn recovery}) / (\text{Cu price} \times \text{Cu recovery})$. Assuming: Ag price \$16.795/oz and Zn \$3,150/t and recoveries of Ag 50%, Cu 85% and Zn 80%. Mn grades are not considered for CuEq calculations.
- Numbers may not add/multiply due to rounding.

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 mantos which replace beds
 - Hydrothermal manganese oxide breccias of Mn-Cu-Ag.

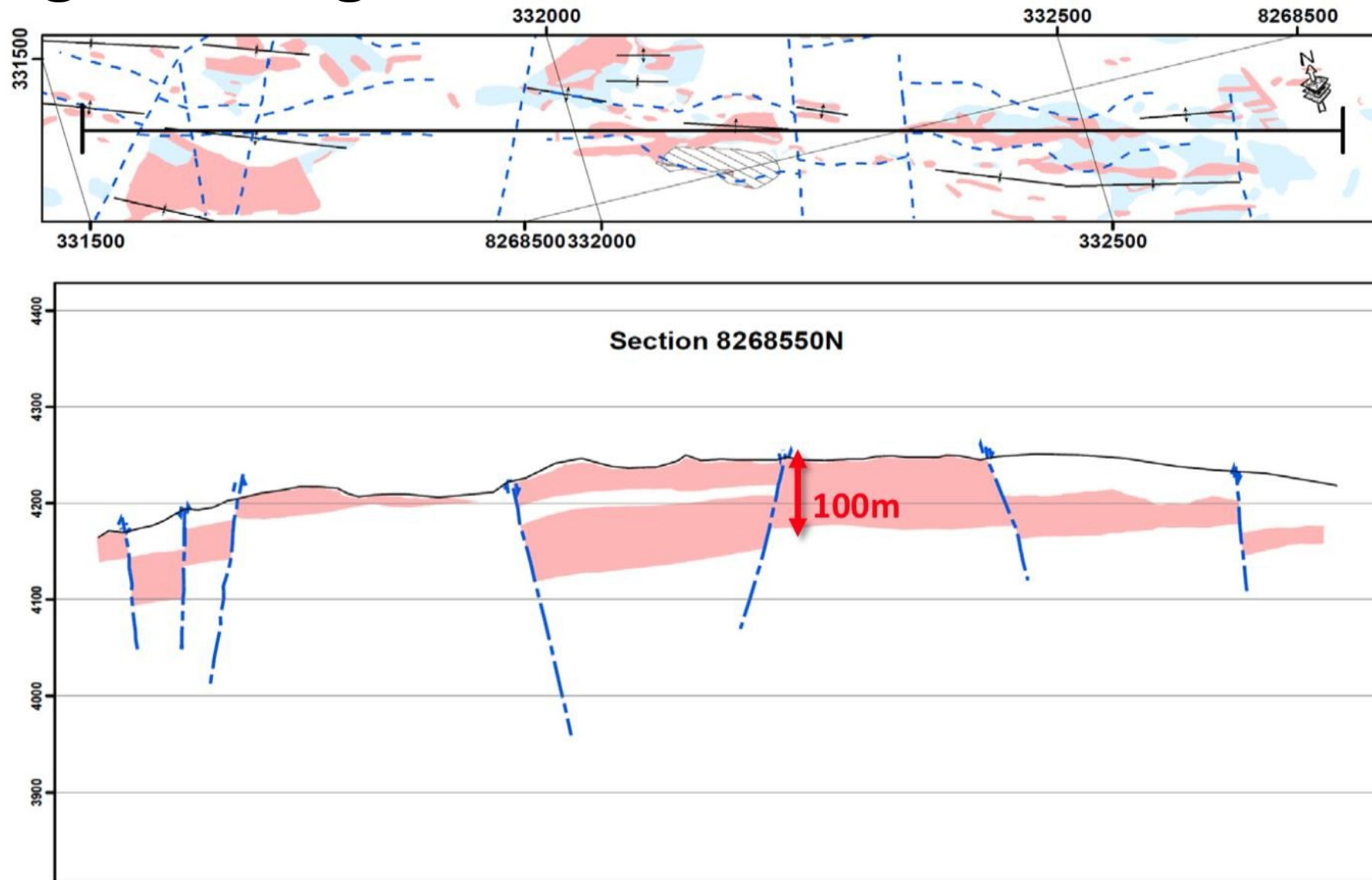


Oxide copper mineralization with chalcadonic quartz



Manganese oxide replacement of carbonate

Berenguela Long Section

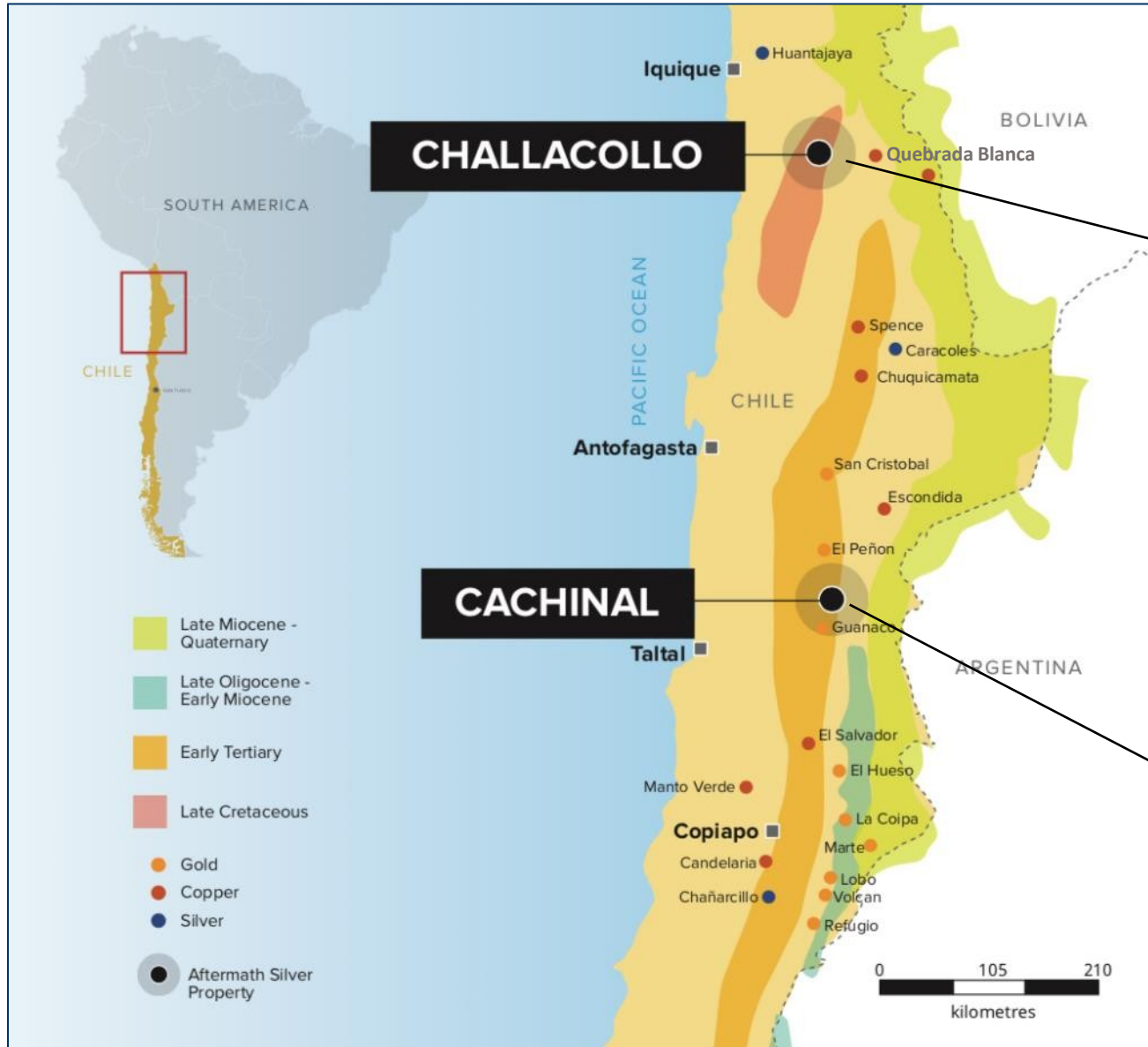


Berenguela Planned Work

Aftermath is currently:

- ✓ Preparing a NI 43-101 technical report on the property;
- ✓ QP conducting site visit for the NI 43-101 report (underway as of December 8)
- ✓ 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



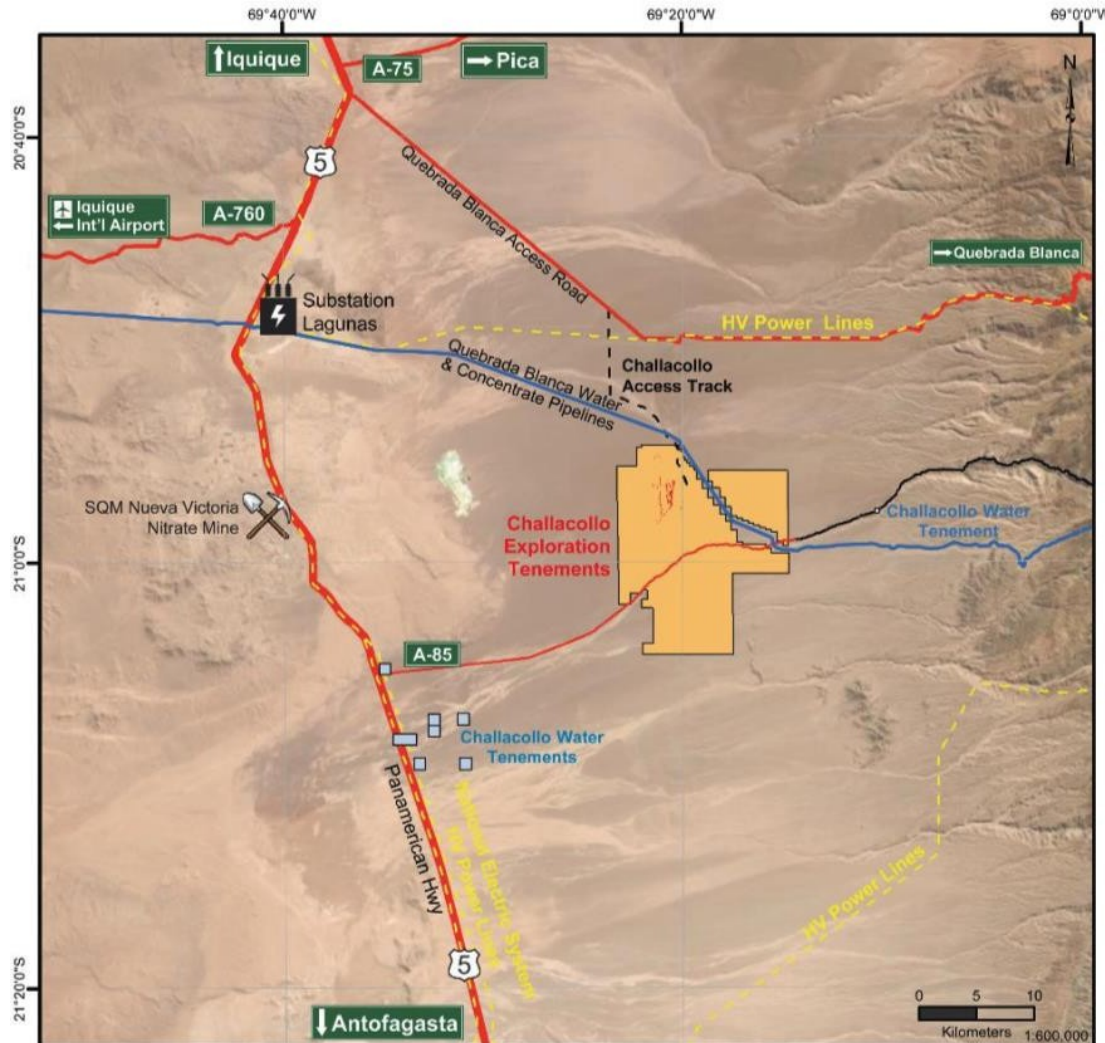
Challacollo Overview



Old stope at Challacollo

Location	130 km from the port city of Iquique in northern Chile. 30km from the Pan American Hwy, elevation 1,500 m
Area	Concessions cover approximately 19,000 Ha. Annual fees <i>ca.</i> \$100k
Deposit Type	Intermediate sulphidation epithermal silver-gold quartz veins
Ownership	Option to purchase 100% from Mandalay Resources (<i>Mandalay's exploration and acquisition costs – approximately \$C33 million</i>)
Infrastructure	Accessed from Teck's Quebrada Blanca access road. Power 15-30 km. Water rights for 12 l/s
Status	CIM(2014) / NI 43-101 resource estimate completed Dec. 2020

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 2020 Current Mineral Resources *December 2020*

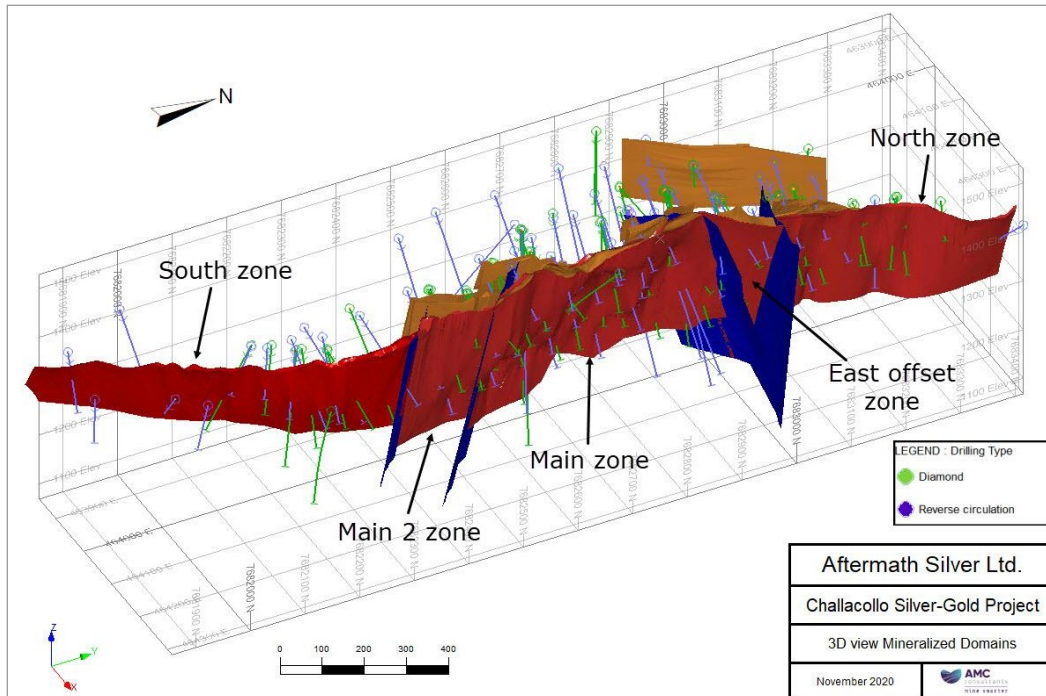
Classification	Material Type	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	170	0.27	30,639	49
	Underground	1,043	134	0.29	4,510	10
	TOTAL	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	TOTAL	2,803	124	0.17	11,144	15

Notes on the Challacollo Mineral Resource Estimate

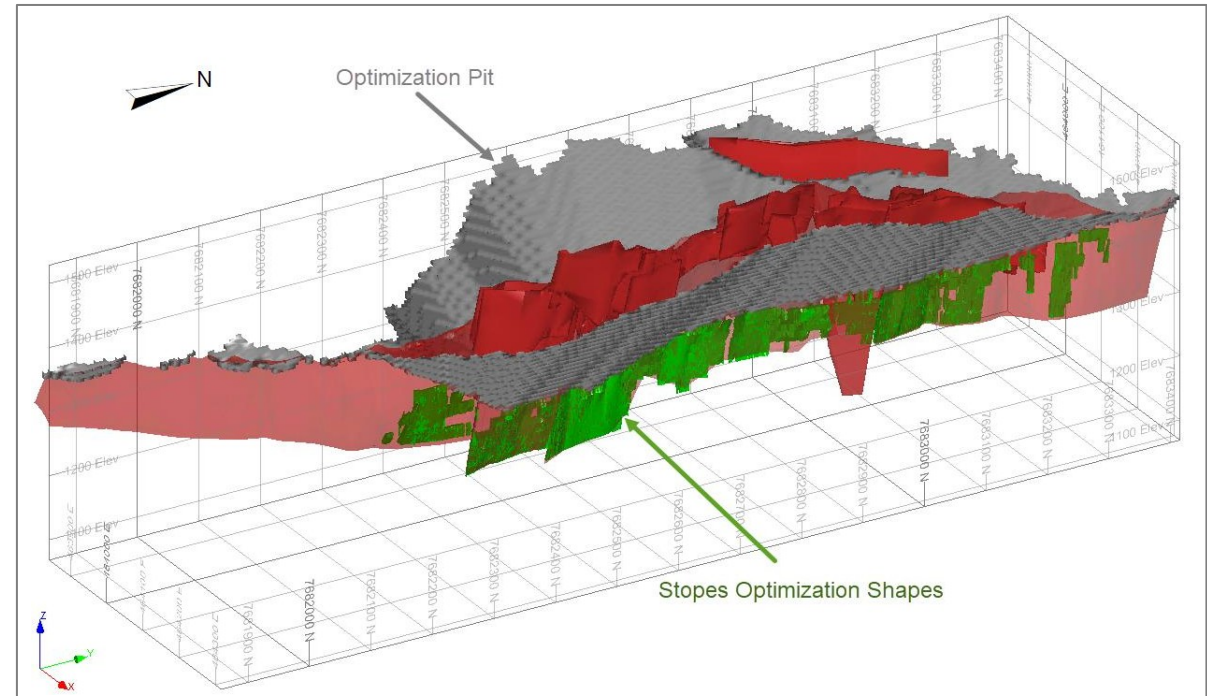
- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is 30 November 2020.
- The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.
- Mineral Resources are constrained by an optimized pit shell at a 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 $\text{AgEq (g/t)} = \text{Ag (g/t)} + 57.065 * \text{Au (g/t)}$.
- 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.

Challacollo 2020 Current Mineral Resources

- ✓ 84% of Indicated and Inferred resources fall inside a conceptual open pit shell;
- ✓ Validates Aftermath's geological concept of potential for mineral resources in the hanging wall to the Lolón vein;
- ✓ Resource based on 112 drill holes (19.2km of drilling) 57 diamond core & 55 RC;



3D view of mineralization domains, Lolón Structure is shown in red, hangingwall domains in orange and faults in blue.



3D view of constrained open pit Mineral Resources shown in red, constrained underground Mineral Resources shown in green, the modeled extent of the Lolón Structure is shown in light red. (AMC Consultants (Canada))

Challacollo

History of mining since 1772

Site panorama



Core storage & logging facility



Historic stopes

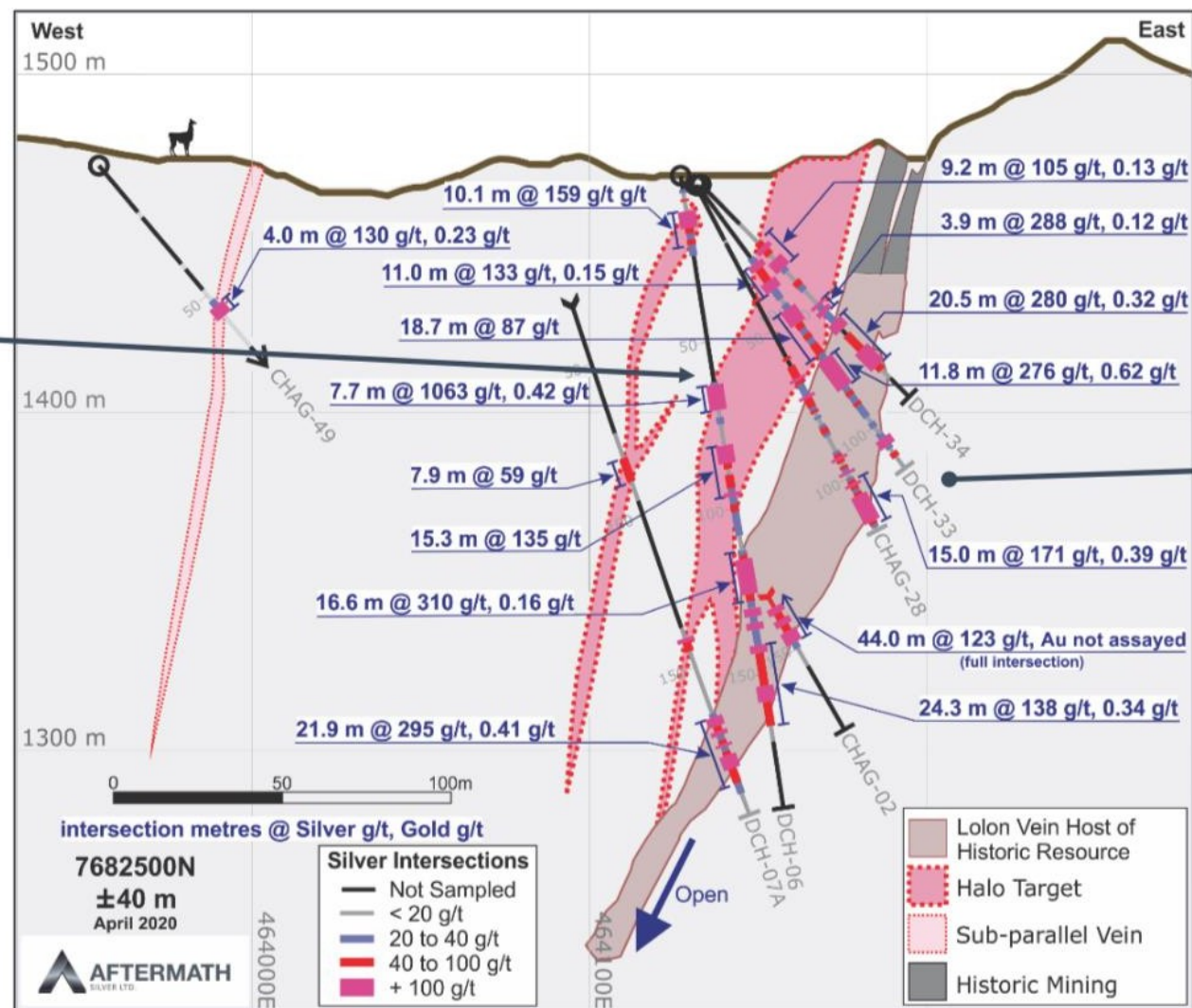


Teck water pipeline route under construction

Challacollo Halo Target

Hangingwall halo structures.

Now included in the Dec. 2020
Mineral Resource estimate



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

Section through approximate centre of known strike

Challacollo Work Program

- Cutting and assaying of +3,000 m existing core at Challacollo
- Design and execution of drilling, directed to increasing Mineral Resource and enhancing grades
- Metallurgical sampling and testwork

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.

Cachinal Current 2020 Mineral Resource August 2020

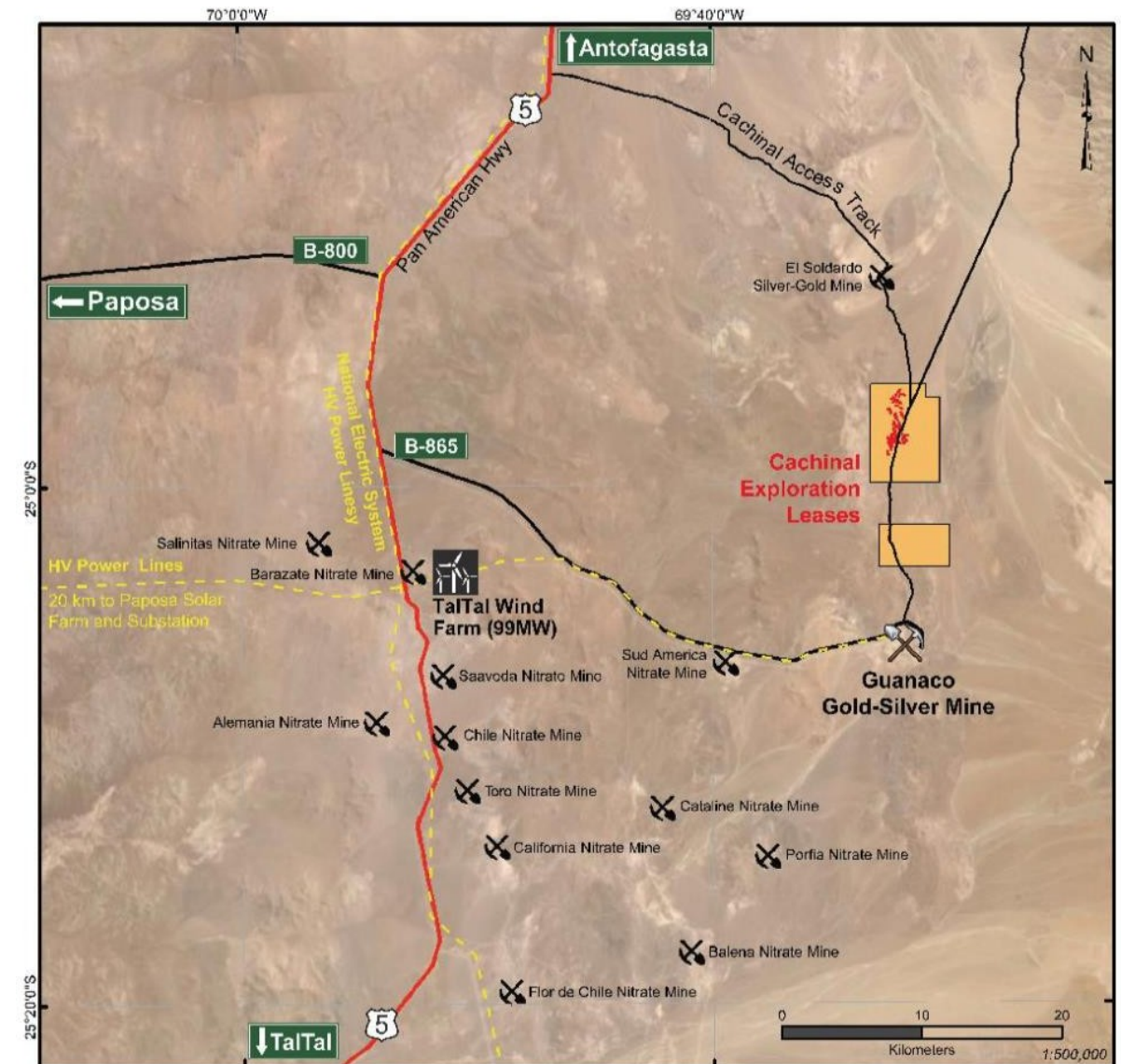
Classification	Material Type	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver (Moz)	Gold (Koz)
Indicated	Open Pit	4.83	97	0.13	15.03	20.05
	Underground	0.22	182	0.22	1.29	1.65
	TOTAL	5.05	101	0.13	16.32	21.70
Inferred	Open Pit	0.17	73	0.07	0.41	0.43
	Underground	0.36	180	0.19	2.07	2.18
	TOTAL	0.53	145	0.15	2.48	2.61

Notes on the 2020 Cachinal Mineral Resource Estimate

- For full details on the Cachinal Mineral Resource estimate please refer to the NI 43-101 technical report titled "Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile." By Qualified Persons G. Cole, (P.Geo) of SRK Consulting (Canada) Inc and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), dated September 11, 2020 with an effective date of August 10, 2020, filed on the Aftermath Silver SEDAR profile.
- Cachinal Mineral Resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All figures have been rounded to reflect the relative accuracy of the estimates.
- Cut-off grades are based on metal price assumptions of US\$22.00 / ounce of silver and US\$1,550 / ounce of gold, and metallurgical recoveries of 85% for both silver and gold using milling and cyanide leaching.
- The portion of the Mineral Resources that has been determined to be amenable to extraction through Open Pit methods uses a cut-off's of 30 g/t Silver equivalent.
- The open pit Mineral Resource is constrained within Lerchs-Grossman optimised pit shells that assume mining dilution & losses of 2.5%, 50-degree overall slope angles, mining costs of \$2/t rock, general and administrative costs of \$2/t rock, processing costs of US\$15/t for processing using milling and cyanide leaching.
- The portion of the Mineral Resources deemed to be amenable to extraction through underground methods are reported at a cut-off of 150 g/t Silver Equivalent. This assumes a mining cost of US\$90/t, general and administrative costs of \$2/t and a processing costs of US\$15/t for agitated leaching.

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 data (complete)
- Metallurgical test work on core.
- Possible drill program on run-of-mine dumps and historic leach pads.
- Extension of historic soil sampling grids



The Next 12 Months

- **Challacollo : Organic Growth**
 - Cutting and assaying of +3,000 m existing core at Challacollo
 - Design and execution of drilling, directed to increase Mineral Resource and enhancing grades
 - Metallurgical sampling and testwork
- **Berenguela: Realisation of Value - Initiate PFS level engineering studies**
 - Design and execution of expansion and infill drilling program
 - Metallurgical sampling and testwork
 - Geotechnical and other supporting studies field work
- **Cachinal : De-risking**
 - 3D surveys of historic workings at Cachinal



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



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
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Arrow, Blue Sky Uranium

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THE RIGHT COMBINATION.

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