

NEWS RELEASE

FOR IMMEDIATE RELEASE

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## Aftermath Silver Summarises Challacollo Drill Intersections Outside of Mineral Resource and Updates on the Challacollo Purchase Agreement

**Vancouver, BC, May 20, 2021** – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide a summary of the ongoing drill core sampling program and other drill intersections at its Challacollo Silver-Gold project in northern Chile. These intersections are outside of November 2020 Mineral Resource domains, but within the optimised pit shell used to define the material types in the current NI 43-101 compliant Mineral Resource estimate.

The 2020 Mineral Resource estimate incorporated sub-parallel veins into the Challacollo estimate for the first time. Importantly approximately 84% of the Indicated and Inferred Mineral Resources are now constrained by an optimised open pit shell. This allows the Company the opportunity to investigate lower grade material and second order high grade veins within that pit shell.

*Mineralised Stockwork / Breccia* - While the higher grade epithermal mineralised structures at Challacollo are able to be recognised visually there are large portions of mineralised stock work / breccia that are less obvious and were not the focus of previous operators, as a result the mineralised breccia has not been consistently sampled. To improve the interpretation of the mineralising system in the hangingwall within the current optimised pit shell the Company has sought to undertake a program of sampling the unsampled historic core. To date approximately 60% of that sampling program is complete. Table 1 below summarises these results and other historic results for mineralisation outside of the current Mineral Resource but within the optimised pit shell that constrains the current Mineral Resource, a strike length of 1.8 km, see Figure 1. These lower grade zones could potentially be processed using heap leach methods, that would be run in parallel with the agitated leach flow sheet envisaged for the high grade current Mineral Resource.

*Second Order High Grade Veins* - There are also numerous previously unreported intersections in second order high grade vein structures that were not incorporated into the Mineral Resource due to a lack of drill density in the hangingwall. These higher-grade vein intersections, again, outside of the current Mineral Resource but within the optimised pit shell are also summarised in Table 1.

Ralph Rushton, President and CEO of the Company, commented “*The opportunity to potentially develop a parallel lower grade heap leach project from the breccia mineralisation is an important increment to the project, this material would otherwise be mined as waste in an open pit. The potential to develop the second order higher grade veins will be investigated with the infill component of the drill programs that will be announced shortly.*”

Additional drilling will be required to develop a mineral resource on both the second order higher-grade veins and the lower grade breccia intervals. No metallurgical testwork has been performed on the lower grade mineralisation. As a first step, diagnostic cyanide leach test work will be performed on composites selected from the 2021 sampling program when sampling is complete. Details of the metallurgical testwork on higher grade vein / structure mineralisation can be found in the November 2020 Challacollo Technical Report, an average of 92% for Silver and 75% for Gold was adopted for the Mineral Resource estimate cut off determination.

The core sampling program is currently suspended in accordance with COVID-19 restrictions in Chile. Work will resume as soon as its permissible and safe to do so.

**Table 1. Summary of assay results from outside of the Mineral Resource but within the optimised pit shell.**

Bore Hole	Dip / Azimuth	Hole Type	Mineralisation Type	From (m)	To (m)	Interval (m)	Grade	
							Ag (g/t)	Au (g/t)
DCH-07A	-64/044	Core	Vein/Structure	1.00	3.00	2.00	186	0.03
	and		Breccia	103.00	107.00	4.00	76	0.01
	and		Breccia	110.00	113.00	3.00	54	0.01
	and		Breccia	133.00	135.00	2.00	43	0.01
DCH-09	-50/075	Core	Breccia	5.10	7.10	2.00	96	0.19
	and		Vein/Structure	98.40	100.40	2.00	153	0.01
	and		Vein/Structure	109.30	115.10	5.80	264	1.06
	and		Breccia	128.00	131.40	3.40	55	0.10
DCH-11	-50/097	Core	Vein/Structure	65.60	66.60	1.00	306	0.02
DCH-13	-67/013	Core	Breccia	147.00	154.70	4.30	99	0.23
	and		Breccia	181.90	186.20	4.30	92	0.09
DCH-17	-70/053	Core	Breccia	70.50	79.10	8.60	91	0.03
	and		Vein/Structure	82.50	89.70	7.20	178	0.03
DCH-20	-65/067	Core	Vein/Structure	170.60	172.60	2.00	143	0.03
DCH-24	-58/116	Core	Breccia	73.90	77.20	3.30	75	0.03
DCH-26	-71/015	Core	Breccia	62.30	67.50	5.20	46	0.03
DCH-27	-75/070	Core	Vein/Structure	35.95	37.10	1.15	219	0.11
DCH-33	-45/048	Core	Breccia	67.74	69.83	2.09	74	0.03
	and		Breccia	110.32	112.38	2.06	61	0.38
DCH-34	-45/104	Core	Breccia	40.60	42.60	2.00	48	0.03
DCH-36	-75/085	Core	Vein/Structure	167.05	169.05	2.00	139	0.10
DCHMT-01	-60/129	Core	Vein/Structure	165.05	166.45	1.40	157	0.05
DCHMT-03	-61/087	Core	Breccia	64.95	67.60	2.65	82	0.05
CHAG-12	-50/068	RC	Vein/Structure	34	35	1	420	0.89
	and		Breccia	132	134	2	65	0.09
CHAG-14	-50/083	RC	Breccia	35	37	2	74	0.19
	and		Vein/Structure	101	102	1	284	0.35

Bore Hole	Dip / Azimuth	Hole Type	Mineralisation Type	From (m)	To (m)	Interval (m)	Grade	
							Ag (g/t)	Au (g/t)
			Breccia	120	122	2	48	0.03
CHAG-15	-65/093	RC	Vein/Structure	83	84	1	151	0.08
			Breccia	173	176	3	53	0.03
CHAG-16	-55/088	RC	Vein/Structure	132	134	2	200	0.44
CHAG-17	-65/093	RC	Breccia	32	34	2	59	0.07
			Vein/Structure	121	124	2	184	0.12
			Breccia	143	145	2	42	0.15
CHAG-18	-60/062	RC	Breccia	155	156	6	93	0.27
			Breccia	190	198	8	47	0.06
CHAG-21	-65/087	RC	Vein/Structure	106	107	1	104	0.12
			Vein/Structure	121	123	2	185	0.12
			Breccia	146	149	3	56	0.18
CHAG-22	-53/077	RC	Breccia	15	17	2	62	0.04
			Breccia	24	29	5	54	0.09
CHAG-24	-90/101	RC	Breccia	15	17	2	47	0.11
			Breccia	35	39	4	75	0.03
			Breccia	52	54	2	65	0.06
CHAG-43	-62/092	RC	Breccia	174	178	4	59	0.09
CHAG-51	-51/086	RC	Vein/Structure	156	160	4	148	0.05
DTH-CH-01	-70/113	RC	Breccia	162.00	166.00	4.00	73	0.07
			Breccia	208.00	214.00	6.00	65	0.04
DTH-CH-07	-54/100	RC	Vein/Structure	26.00	28.00	2.00	123	0.07
			Breccia	80.00	84.00	4.00	68	0.04
			Breccia	86.00	88.00	2.00	93	0.15

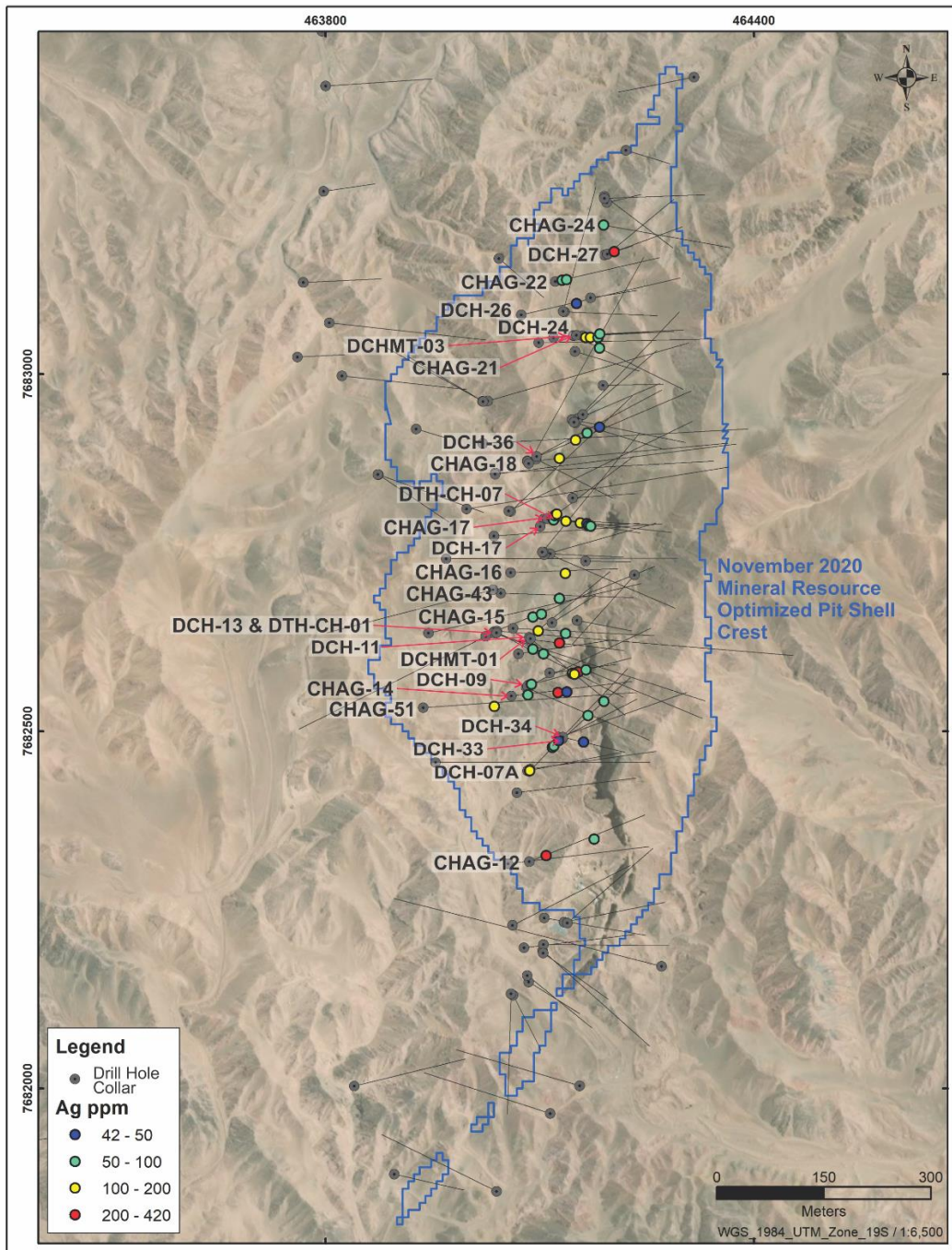
*Table Notes: All results in Table 1 are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths, as a full interpretation of the actual orientation of mineralization outside of the Mineral Resource is not complete. Intervals with breccia style mineralisation were chosen based on a 35 g/t Ag cut-off with no more than 1 m of internal dilution and a minimum intersection length of 2 m. Intervals with vein/structure mineralization were based on a 100 g/t Ag cut-off with no more than 1 m of dilution. For a discussion on sample preparation, quality assessment and control see below.*

## Update on Challacollo Share Purchase Payments

The Company would like to advise that it has exercised its option to split the fourth and final payment for Challacollo into two payments. Aftermath also elected to make the first of these payments, C\$3 million, in the form 50% cash and 50% in Aftermath common shares. A total of 2,055,000 common shares were issued to Mandalay on May 5<sup>th</sup>, 2021. The TSX Venture Exchange required this payment to be characterized as “shares for debt”.

By opting to issue shares for a portion of this payment, the Company will be able to direct an additional \$1,500,000 towards its exploration programs in 2021. The Company now has approximately \$12,500,000 in its treasury, and is well-funded to advance its 2021 exploration and development programs.

The final payment of CA\$3,000,000 to earn 100% of the Challacollo is now due on April 30, 2022, prior to which the Company may again elect to pay this 50% in cash and 50% in Aftermath common shares.



**Figure 1. Plan of the 2020 Mineral Resource Optimised Pit Shell and location of the drill holes and results described in Table 1.**

## Technical Information on Sampling and Assaying

Diamond holes DCH-07A, 09 and 11, were drilled HQ3 core size. Both of these series of holes were drilled by Mandalay in 2014, but were not sampled over these intervals. These form part of Aftermath's 2021 core sampling program.

Aftermath sampled the core on minimum 0.6 m to a maximum of 1.5 m lengths, to match geological boundaries, the average sample length was 1 m. The core was cut in half using a diamond saw. The unsampled core was returned to the core box and stored at the Challacollo core yard. The half core sample was shipped to ALS laboratory in Copiapó, under the supervision of Aftermath field staff, for sample preparation. ALS then dispatch pulps to the ALS laboratory in Lima, Peru for 32 element ICP analysis using ALS code ME-ICP61a, 50 gram fire assay with gravimetric finish for silver, ALS code Ag-GRA22, and 50 gram fire assay for gold with atomic absorption spectrometry finish, ALS code Au-AA24.

The Company's QA/QC program monitors sample preparation and analysis. Two certified reference materials and one blank are inserted into the normal core sample sequences every 20 core samples, (i.e., after the 20<sup>th</sup> core sample 2 CRMs and 1 blank follow, for a total of 23 samples). The qualified person (QP) has analysed the results of the CRM's and blanks and assessed that they do not show any significant contamination during sample preparation or analytical bias.

Diamond holes DCH-13 to DCH-36, drilled HQ3 core size, were drilled and sampled by Mandalay in 2014. The QA/QC program included the insertions of CRM's and blanks into the sample stream and umpire check repeat assays at different laboratories. The QP has analysed the results of the CRM's and blanks and assessed that they do not show any significant contamination during sample preparation or analytical bias.

Drill holes prefaced with "CHAG" were drilled by and sampled by Silver Standard between 2002 and 2003. QA/QC program for this series of holes included field duplicates submitted as a separate batch, while no CRMs or blanks were used for these holes. The QP has assess the umpire assaying verifies the accuracy between labs, however in the absence of CRMs and blanks the QP can't assess contamination that may result during sample preparation.

RC holes DTH-CH-01 and 07 were drilled and sampled by Mantos Blancos in 1996. DCHMT-01 and 03 were drilled PQ3 core size by Mandalay in 2014. No QC data is available for the "DTH-CH" and "DCHMT" holes, the QP has not completed sufficient work to verify the historic information for these drill intersections.

Further details of the sample preparation and QA/QC for holes DCH-13 to 36, and holes prefaced "DCHMT", "CHAG" and "DTH-CH" can be found in the current NI 43-101 compliant Challacollo Technical Report, titled "Challacollo Silver-Gold Mineral Resource Estimate" with an effective date of December 15, 2020, prepared by independent qualified persons J.M. Shannon, P.Geo., D. Nussipakynova, P.Geo., S. Alvarado, Chilean Mining Commission and B. Mulvihill, MAusIMM CP Met. which is available on Aftermath's web site and on SEDAR under the Company's profile.

## Qualified Person Statement

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

## 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 2020.
- **Cachinal Silver-Gold project.** The Company own 80% interest, with an option to acquire the remaining 20% from SSR Mining. 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).

ON BEHALF OF THE BOARD OF DIRECTORS

*"Ralph Rushton"*

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#### **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; 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](http://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 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, 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. Company's.*