

May 29, 2020
Vancouver.

Dear Shareholder,

Welcome to the May 2020, Aftermath Silver shareholder update. With June just around the corner, we wanted to give you a quick update on recent developments at Aftermath Silver.

As we've all found out, living in this COVID 19 world is not without its challenges, but we are pleased to report that our Aftermath Silver colleagues in Canada and Chile remain healthy, with everyone working from their home offices and meetings held via Zoom or Skype -not ideal, but we've kept busy.

Although it hasn't been possible to carry out field work, corporate activity has continued and we successfully:

1. Closed a significant [private placement](#):
2. Eliminated the [convertible debenture](#) with Halo Labs Inc., and in the process formally acquired 80% of the Cachinal project:
3. Acquired the [remaining 20% of Cachinal](#) from SSR Mining Inc.

Private Placement

We have had several inquiries recently in regard to potential financings in Aftermath Silver. When [Palisades Goldcorp approached us](#) at the start of May with an offer to invest \$1.5-million at 20 cents per unit for gross proceeds of \$1.5-million (identical terms to those that Eric Sprott took when he invested last year), we felt that their investment outlook was a good fit with our corporate strategy. Each unit will include one common share and a half warrant for 3 years at 25 cents, and because they brought the offer to us, we paid no finders' fees in connection with the private placement. The additional monies will be used to advance both the Cachinal and Challacollo projects and for future property payments.

100% Cachinal Ownership

In April, we initiated discussions with Halo Labs, the Cachinal silver project vendor, to try to reach terms to eliminate the \$1.575m convertible debenture we issued to buy the project. Given that Aftermath Silver was trading close to a million shares a day, we felt there was an opportunity offer Halo \$800,000 in shares at the conversion price of 20c, in return for the elimination of the remaining November 2020 payment (\$500k) and the May 2021 payment (\$575k). [Negotiations were successful](#) and the net result for the Aftermath Silver shareholder was that we completed the transaction for what equates essentially to a \$0.27 cent financing without warrant.

As a result of the Halo transaction, we were able to conclude the agreement with SSR Mining to acquire the [remaining 20% of Cachinal](#). Aftermath Silver agreed to pay SSR an initial \$50,000 in

cash, with further payments of \$700,000 over three years, mainly to cover existing debts to the Chilean holding company, Minera Cachinal.

BCSC Technical Disclosure Review

My letter would not be complete without commenting on the on-going BCSC technical disclosure review.

In order to restate the NI 43-101 Cachinal report, a site visit to Cachinal was scheduled for a senior geologist from SRK in mid-March. Unfortunately, the slated visit coincided with the beginning of the Covid-related international travel shut down and had to be cancelled.

Subsequently, we contacted a geologist based in Chile who meets the BCSC criteria for designation as a Qualified Person. But, the COVID situation in Chile has recently worsened. Santiago is now under quarantine and the country has imposed a nationwide curfew between 10pm to 5am every day. Residents need a special permit to leave their homes during the curfew period.

Not surprisingly, the visit is on hold and will be rescheduled once travel within Chile is permitted. We're going to reassess in mid-June. We've kept the BCSC fully informed on the status of the visit and the Company does not anticipate any issues while we wait for QP to visit Cachinal.

Warrant Exercising

Over the last few weeks, our stock has traded very strongly with good liquidity. We're averaging over 550,000 shares per day on the TSX.V with an additional 370,000 per day trading on average on the OTC. We are beginning to see shareholders exercising their 12c warrants from last Fall's private placement. Since the beginning of April, we've received proceeds of C\$262,050 related to the exercise of 2,183,750 warrants. An updated share structure is posted on Aftermath Silver's website [here](#).

Marketing

We attended an online investment conference which replaced the Denver Gold Group's European Gold Forum in Zurich. Over 3 days we participated in seventeen one-on-one meetings via Zoom. We felt the conference was very productive and I think the results are partially reflected in our recent market activity. I also recorded an interview with Kai Hoffman from Soar Financial which you can watch [here](#).

Given the current situation we do not expect to be travelling to investment conferences in 2020, but we have been invited to several key virtual investment forums later this year. There certainly appears to be an appetite for good silver stories and Aftermath Silver will continue to reach out to existing and new shareholders alike.

As ever, if you have any questions or comments please feel free to email me directly at ralphr@aftermathsilver.com. You can also follow us on Twitter @AftermathSilver.

Regards,

Ralph Rushton