

TSX.V:AAG - OTCQX:AAGFF

Investor Presentation
January, 2022.

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 & Sampling Results

Slides 9 and 13 of this presentation quote 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. Aftermath Silver will need to validate previous work to produce a mineral resource that is current for CIM purposes. Other details on the Berenguela Project see An NI 43-101 Technical Report on the Berenguela property titled "Berenguela Silver-Copper-Manganese Property Update" was filed on SEDAR on February 25, 2021, authored by independent QP's J.M. Shannon P.Geol, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM, and has an effective date of February 18, 2021, filed on the Aftermath Silver SEDAR profile. Slides 17 & 18 contain historic drill core assays from historic drilling at Berenguela. The company wishes to advise that it has not yet completed sufficient work to confirm these historic results although it believes that the QA/QC program was carried out to modern standards. As such the results cannot be relied upon.

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

Michael Parker, FAusIMM, is a non-independent qualified person, as defined by NI 43-101. Mr. Parker 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

Leading junior silver development company.

Confirming open-pit potential at Berenguela & Challacollo.

Leverage to the silver price.

Key projects Berenguela & Challacollo significantly de-risked.

Substantial historic copper resource at Berenguela.*

Undervalued compared to peers.

Drilling underway at Berenguela.



Core logging at Berenguela, Jan. 2022

Company Objectives

Medium Term

- Advance Berenguela and Challacollo through PEA/PFS studies.
- Demonstrate open pit mine potential at both projects.
- Advance to construction decision.

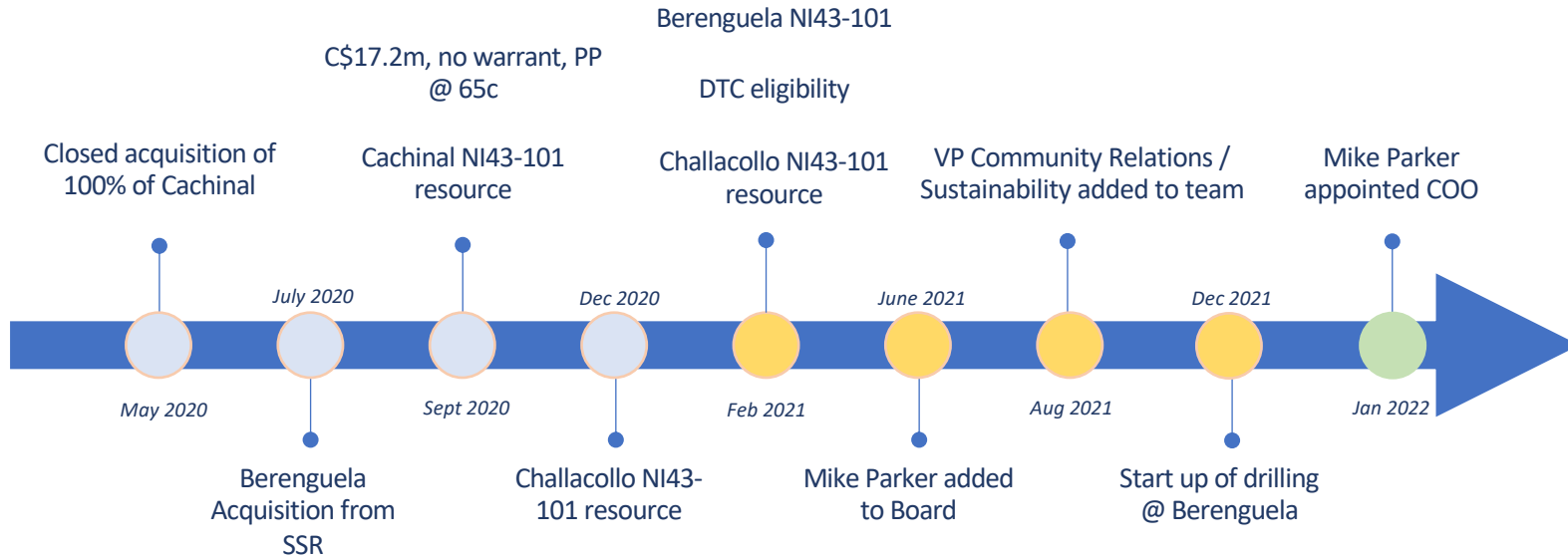
Short Term: Berenguela

- Complete resource / metallurgical / geotechnical drilling at Berenguela.
- Complete metallurgical work: confirm process route supervised by Ausenco.
- Revised resource estimate.

Short Term: Challacollo

- Commence drilling.
- Complete metallurgical test work.
- Revised resource estimate.

24 Month Highlights



Berenguela, Peru

Drilling Underway



Share Structure & Performance

Share Price TSX.V AGG.V and OTCQX AAGFF (Jan. 20, 2022)



Share Structure

Symbol TSX: AAG.V OTCQX: AAGFF

Issued & Outstanding 135.6m

Warrants 15.4m

Options 12.3m

Fully Diluted 163.3m

Volume / day: 210k TSX.V
185k OTCQX

Largest share holder: Eric Sprott, 24m shares

Management: Approx. 4% of issued

Cash: Approx. \$7m

Cash from warrants: C\$3.3m

Board, Management & Advisors

Aftermath's Board has a broad range of experience of the mining business: legal, exploration, marketing, & mid-tier company management.

It is complemented by a seasoned management team and consultants who have been involved in mergers, acquisitions and takeovers.

Michael Williams *Founder, Exec. Chairman*

Capital markets & communications , M&A, management

Ralph Rushton *President, CEO & Director*

Geology, mining, marketing & fund raising

David Terry *Director*

Geology, mining, junior co' management & fund raising

Michael Parker *Director*

Geology, Latin American manager FQM, Peruvian operations

Keenan Hohol *Director*

Law: M&A, corporate governance, former mining company general counsel

Victor Grande *Community & Government Relations, Peru*

Community relations & stakeholder engagement, mid-tier miner, World Bank.

Projects



Berenguela: historic resource (see page 13 for details)

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 resource (see page 24 for details)

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 resource (see page 30 for details)

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)

Q4 2021 – Q2 2022 Project Development



Berenguela, Peru

- Phase 1 diamond drilling underway December 2021.
- Objectives: metallurgical samples, resource infill, twinning RC holes, geotechnical.
- 1 rig currently –planned 7,000m to 10,000m of drilling.
- Complete ongoing metallurgical test work on existing core samples.
- Metallurgical work to confirm process route supervised by Ausenco.
- Continuation of community engagement & consultation.
- Begin evaluation of exploration targets.



Challacollo, Chile

- Complete leach/metallurgical tests on hangingwall & vein material
- Phase 1 diamond drilling to start once drill contractor selected & permitting complete
- Objectives: resource extension & infill.
- Water supply evaluation.

Berenguela

Silver-copper-manganese project in southern Peru. Drilling underway.

Carbonate replacement mineralization exposed at surface.

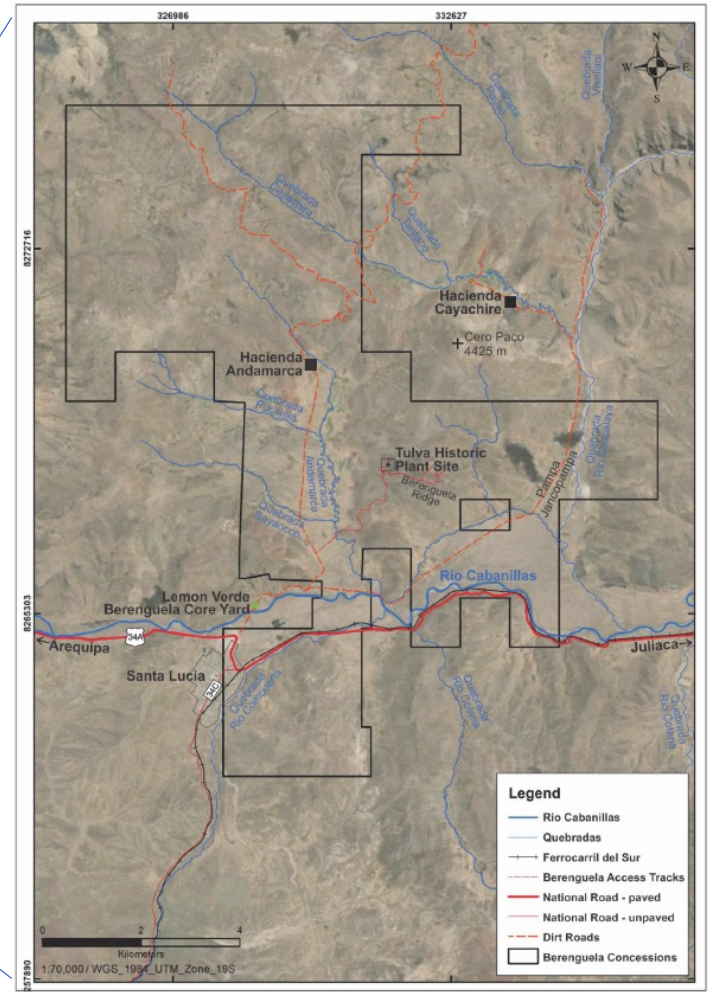
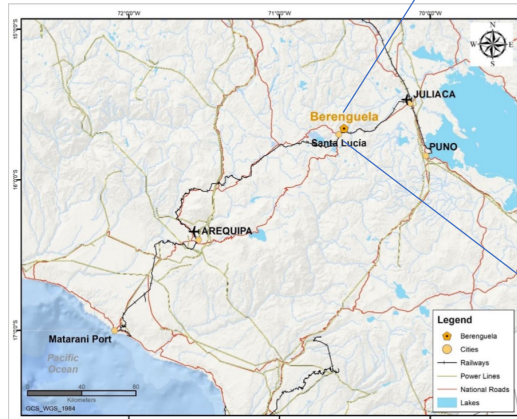
Extensive historic work including JORC resource.

Located 6 km north-east of the community of Santa Lucia.

On the rail line connecting to the Matarani Port & on national power grid.

Berenguela Location Overview

- Department Puno, in Southern Peru.
- 4,150m to 4,280m ASL but not remote.
- 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 Historic Mineral Resource*

Between 2004 to 2020, 291 RC and 32 diamond drill holes totalling approximately 36,473 m in length have been drilled on the property.

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

*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.

Further details on the Berenguela Project see NI 43-101 Technical Report on the Berenguela property titled “Berenguela Silver-Copper-Manganese Property Update” was filed on SEDAR on February 25, 2021, authored by independent QP’s J.M. Shannon P.Geo, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM, and has an effective date of February 18, 2021, filed on the Aftermath Silver SEDAR profile.

Notes on the Berenguela 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 $CuEq (\%) = Cu (\%) + ((Ag (g/t) / 10000) \text{ in ounces} \times Ag \text{ price} \times silver \text{ recovery}) / (Cu \text{ price} \times Cu \text{ recovery}) + (Zn\% \times Zn \text{ price} \times Zn \text{ recovery}) / (Cu \text{ price} \times Cu \text{ recovery})$. 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.

View over Berenguela project area looking southwest

Rail line: Approx. 350km to
Matarani port

Santa Lucia

Limon Verde core
yard

±5km

Historic workings

Limon Verde Core Facility

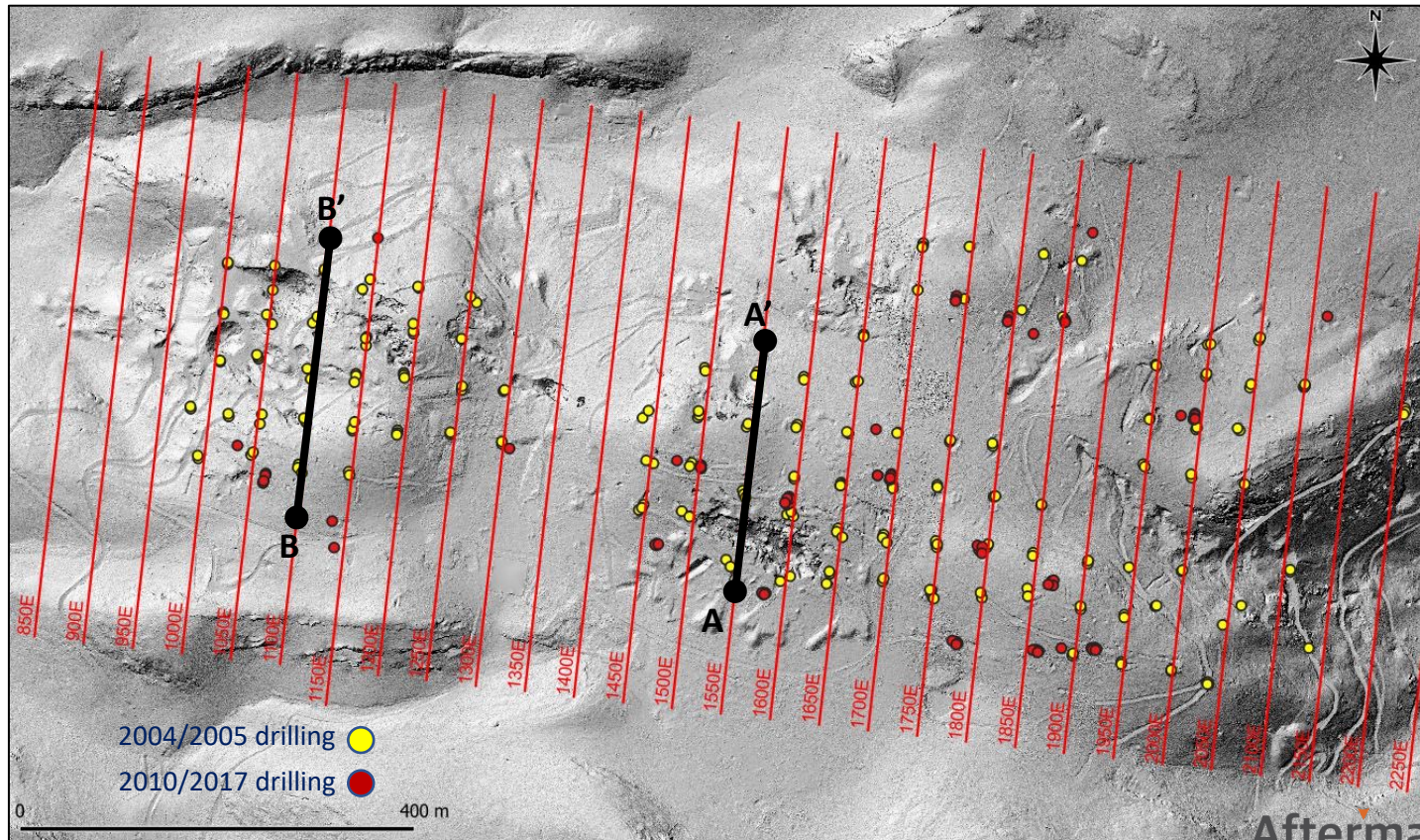
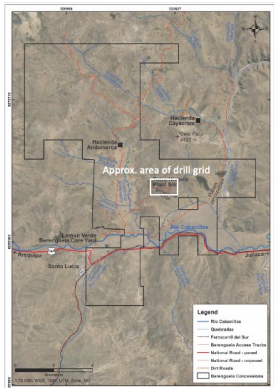
Looking SW to Santa Lucia

Santa Lucia

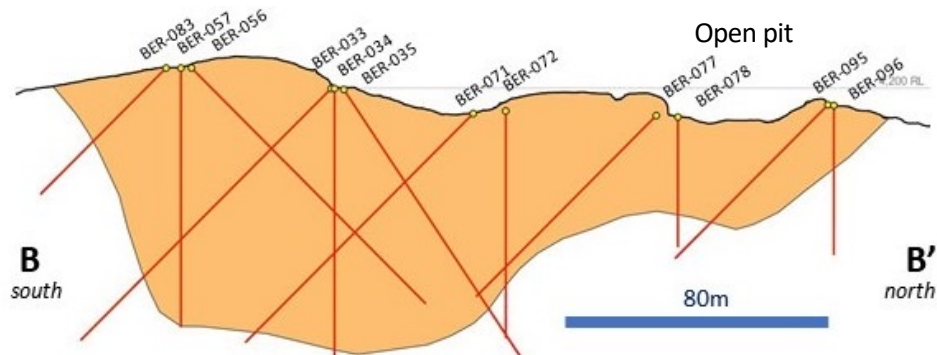
← Berenguela project: 5km



Berenguela: Historic Drilling



Section 1100 – Simplified Geology and 2005 RC Drilling Results



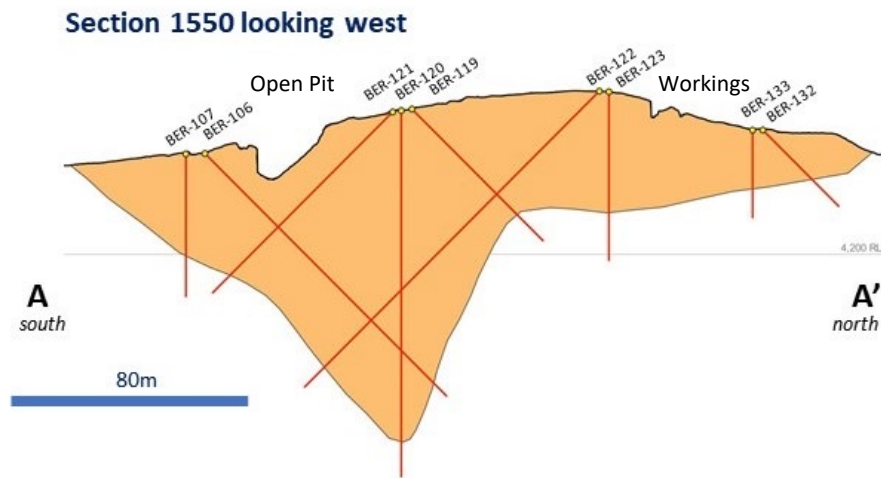
Berenguela Ag-Cu-Mn deposit is a low sulphidation-style, lithology-controlled, carbonate replacement deposit (CRD). Manganese oxide replaces carbonate rocks (orange in image above) and follows lithological constraints – in this section a synform – which contains the majority of the associated silver and base metal mineralisation. Previous mining activity shown on section.

Section 1100 Significant Historical Intercepts*

Year	Hole ID	From (m)	To (m)	Intersection length (m)	Ag (g/t)	Mn (%)	Cu (%)	Zn (%)
2004	BER-033	0	29	29	166	20.50	1.57	0.39
2004	and	35	46	11	62	2.80	1.29	0.14
2004	BER-034	0	21	21	185	23.36	1.11	0.38
2004	and	26	76	50	74	12.02	0.59	0.32
2004	BER-035	7	19	12	44	9.94	0.98	0.24
2004	and	35	63	28	88	19.10	1.23	0.33
2004	and	67	79	12	131	1.66	0.74	0.10
2004	BER-056	2	36	34	67	15.89	1.22	0.53
2004	and	39	54	15	471	11.09	1.06	0.33
2004	and	59	77	18	128	17.87	1.40	0.35
2004	and	86	91	5	78	7.46	0.55	0.28
2004	BER-057	0	24	24	55	8.54	1.26	0.52
2004	and	26	33	7	215	4.69	0.62	0.36
2005	BER-077	0	19	19	178	6.60	0.73	0.37
2005	and	21	38	17	64	6.49	1.68	0.20
2005	and	41	51	10	61	2.26	0.66	0.14
2005	BER-078	0	16	16	412	18.00	1.19	0.86
2005	BER-083	0	19	19	132	8.38	1.66	0.39
2005	BER-095	0	39	39	495	13.25	1.06	0.63
2005	and	41	50	9	1849	25.04	0.94	0.61
2005	and	55	62	7	255	1.87	0.11	0.09
2005	BER-096	2	19	17	59	4.86	0.75	0.33

*Source: Appendix A of NI 43-101 Technical Report on the Berenguela property titled "Berenguela Silver-Copper-Manganese Property Update" filed on SEDAR on February 25, 2021, authored by independent QP's J.M. Shannon P.Geo, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM

Section 1550 – Simplified Geology and 2005 RC Drilling Results



Berenguela Ag-Cu-Mn deposit is a low sulphidation style, lithology-controlled, carbonate replacement deposit (CRD). Manganese oxide replaces carbonate rocks (orange in image above) and follows lithological constraints – in this section a synform – which contains the majority of the associated silver and base metal mineralisation. Previous mining activity shown on section.

Section 1550 Significant Historical Intercepts*

Year	Hole ID	From (m)	To (m)	Intersection length (m)	Ag (g/t)	Mn (%)	Cu (%)	Zn (%)
2005	BER-106	0	6	6	89	11.11	0.97	0.34
2005	and	8	16	8	148	13.57	1.03	0.41
2005	and	24	60	36	58	17.79	1.85	0.32
2005	and	68	75	7	45	13.40	0.68	0.34
2005	and	81	103	22	109	17.14	1.11	0.32
2005	BER-107				NSV			
2005	BER-119	23	31	8	53	9.67	0.77	0.65
2005	and	33	38	5	31	5.07	0.47	0.50
2005	BER-120	11	37	26	192	21.65	0.76	0.76
2005	and	45	52	7	119	27.79	0.90	0.62
2005	and	54	109	55	109	23.26	1.89	0.36
2005	BER-121	7	21	14	116	14.71	0.76	0.58
2005	and	24	76	52	243	18.15	1.74	0.34
2005	BER-122	18	38	20	240	12.47	0.83	1.13
2005	and	40	47	7	45	6.12	0.77	0.54
2005	and	66	76	10	225	12.29	0.76	0.69
2005	and	85	122	37	117	16.84	1.09	0.35
2005	BER-123	3	11	8	178	18.83	0.75	1.75
2005	and	13	35	22	56	8.89	1.16	0.88
2005	BER-132	0	17	17	93	6.73	0.89	0.70
2005	BER-133	0	18	18	83	10.06	0.71	0.99

*Source: Appendix A of NI 43-101 Technical Report on the Berenguela property titled "Berenguela Silver-Copper-Manganese Property Update" filed on SEDAR on February 25, 2021, authored by independent QP's J.M. Shannon P. Geo, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM

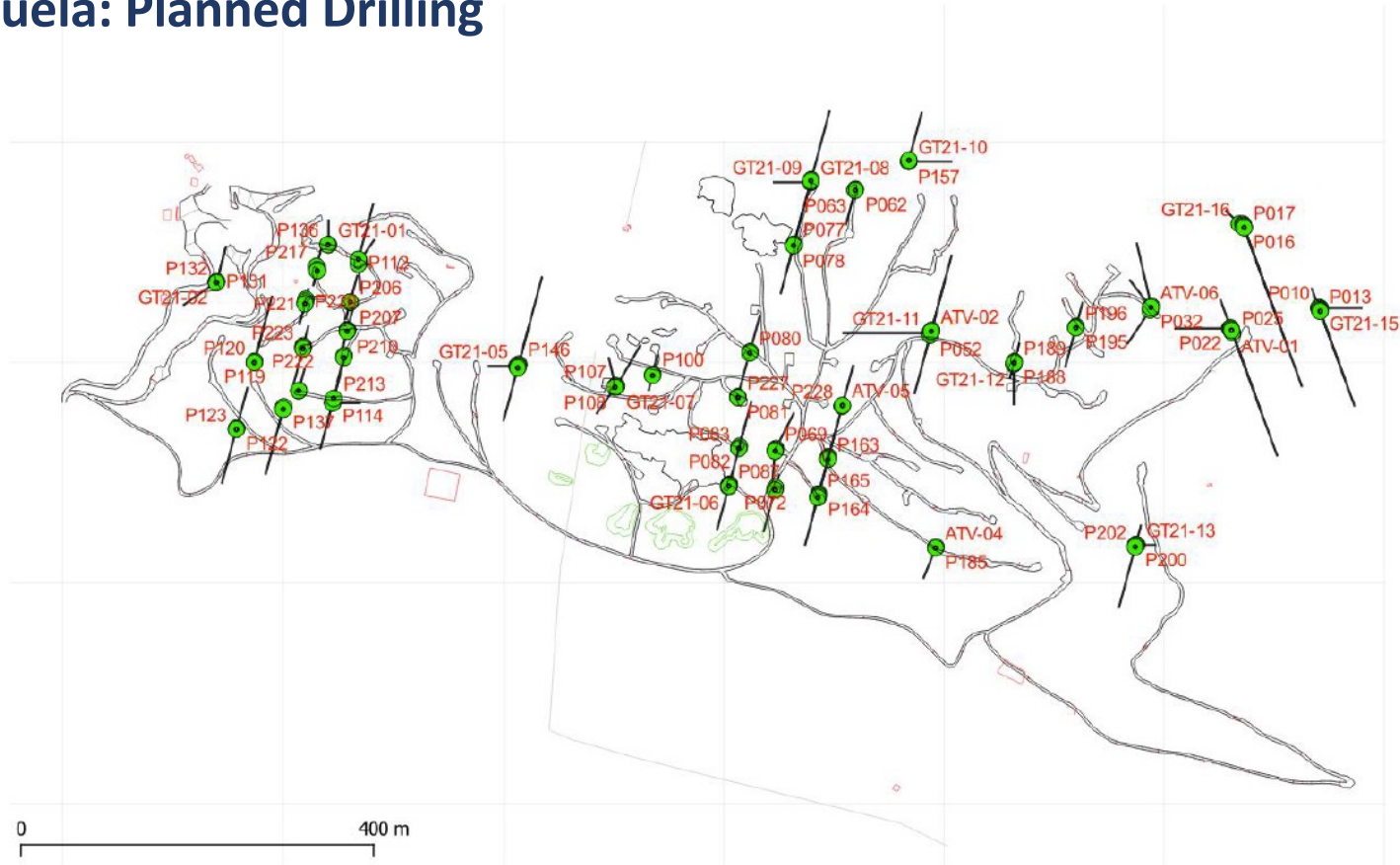
*Oxide copper mineralisation
with chalcedonic quartz*

Berenguela Mineralization

*Manganese oxide
replacement of
carbonate*



Berenguela: Planned Drilling



Berenguela Program

1 – 24 Months

- Complete current on going metallurgical test work, initial pre-processing magnetic separation tests nearing completion
- Diamond drilling: metallurgical & resource infill drilling, RC twinning, additional exploration targets.
- Complete comprehensive metallurgical test program (Ausenco).
- On-going community and stakeholder engagement work.
- Marketing study for Manganese.
- Begin pre-Feasibility Study (PFS).

Current Status

- Drilling under way. As of January 12, 8 PQ diameter diamond drill holes completed.
- Met test program under way in Australia supervised by Ausenco.

Challacollo, Northern Chile

Silver-gold epithermal vein/breccia system.

History of mining since 1772, extensive historic data.

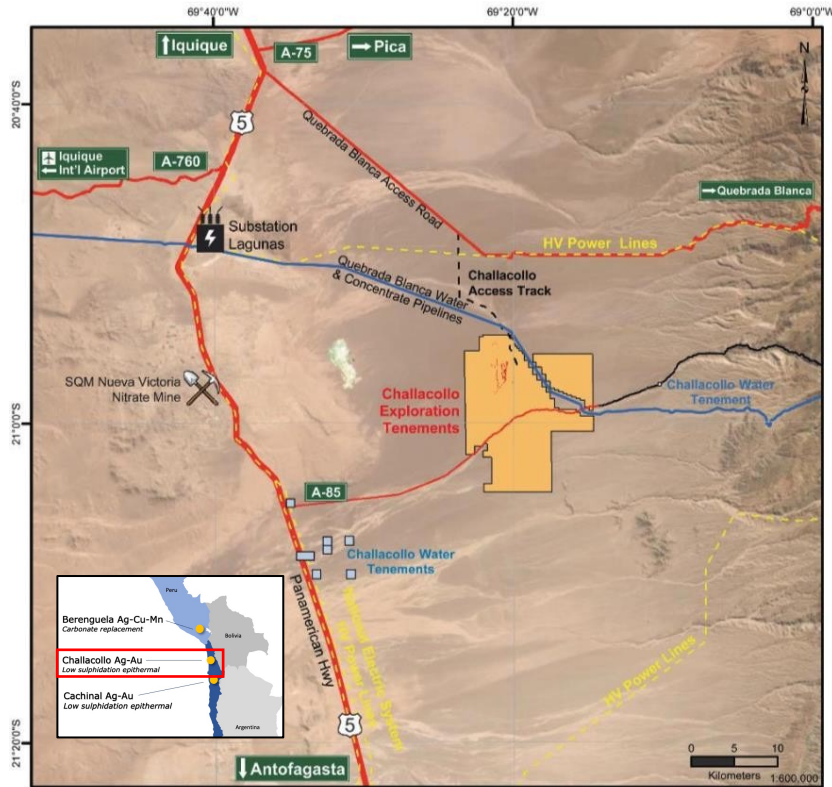
Aftermath Silver completed Mineral Resource estimate in 2020.

Grid power 12km north & 30km south.

Aftermath Silver has nearby 12l/s water extraction rights.

Located 30km off the Pan American highway at low altitude (1,500m).

Infrastructure



- Accessed via Quebrada Blanca mine road under an agreement with Teck and Collahuasi.
- A85, paved road, passes through concessions 6km south of the resource area.
- High voltage powerlines located 12km north & 30km southeast. Lagunas substation is 44km northwest.
- Teck granted easement through the Challacollo tenements for its desal' water and concentrate pipelines.
- Ground water licences located 30km southwest.

Challacollo Current Mineral Resource *Dec.2020*

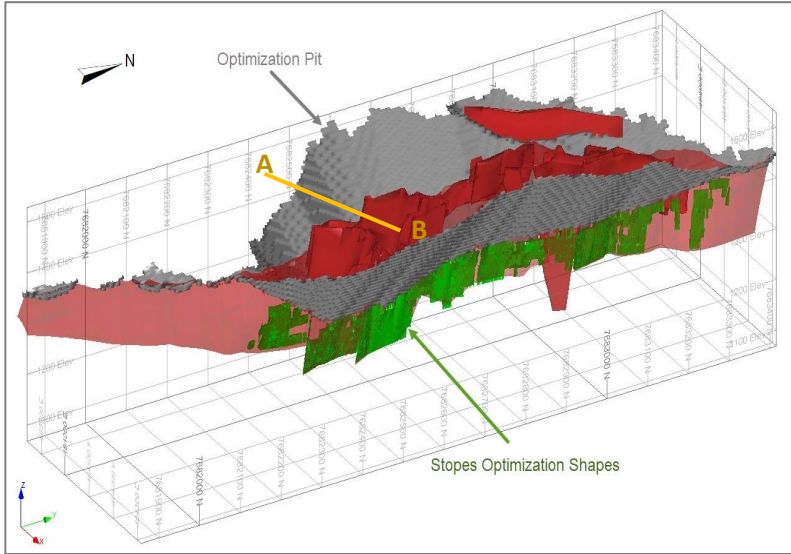
Classification	Material Type	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	170	0.27	30,639	49
	Underground	1,043	134	0.29	4,510	10
	TOTAL	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	TOTAL	2,803	124	0.17	11,144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

For full details see NI 43-101 technical report titled “Challacollo Silver-Gold Mineral Resource Estimate” By Qualified Persons J.M. Shannon, (P.Geo), D. Nussipakynova (P.Geo), S. Alvarado (Chilean Mining Commission), B. Mulvihill (MAusIMM CP Met) dated February 5, 2021, with an effective date December 15, 2020, filed on the Aftermath Silver SEDAR profile.

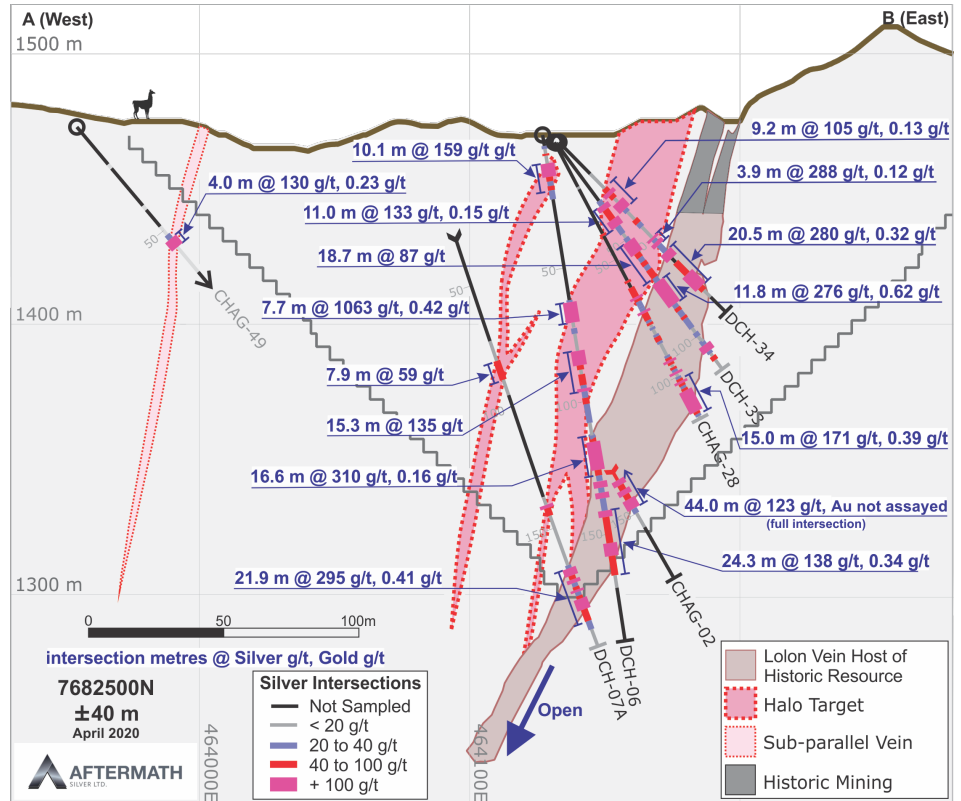
Notes on the Challacollo Mineral Resource Estimate

- 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 $AgEq (g/t) = Ag (g/t) + 57.065 * Au (g/t)$.
- 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.

Challacollo Current Mineral Resource Dec.2020



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.



Challacollo Program

24 Months

- Complete leach tests on hangingwall samples.
- Complete resource expansion & infill drilling.
- Complete metallurgical test program.
- Demonstrate open pit potential in a Preliminary Economic Assessment & initiate Pre-feasibility Study.
- Secure additional water rights.

Cachinal Overview

Silver-gold epithermal vein/breccia system Northern Chile.

History of mining since mid 19th Century.

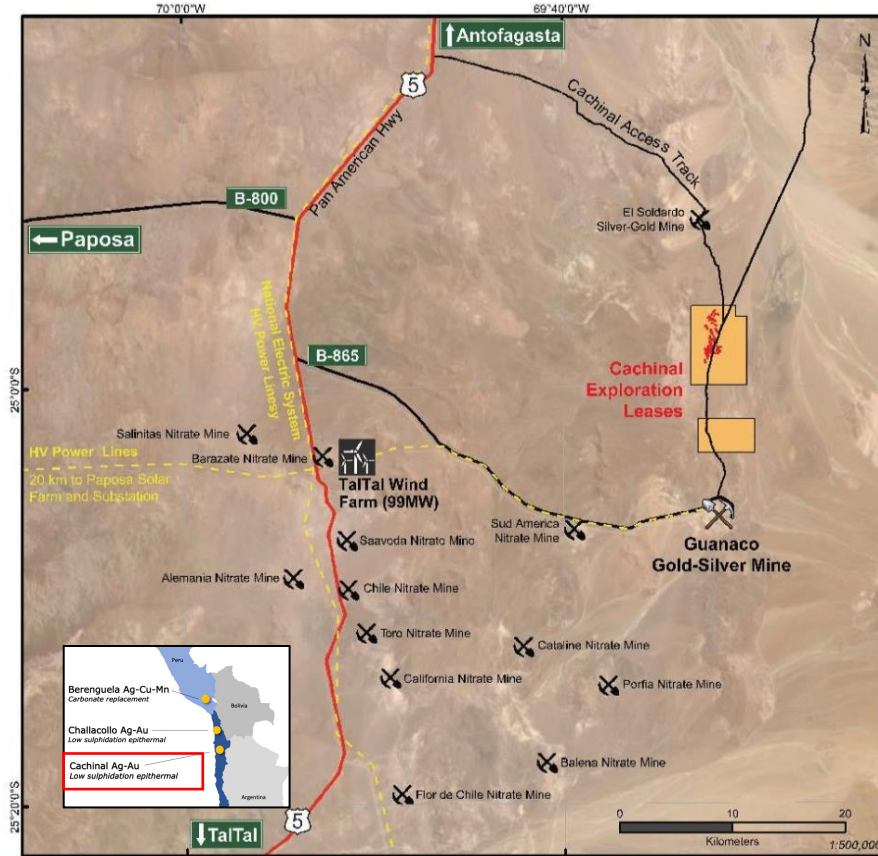
Extensive historic exploration drilling.

Resource estimate completed by AAG in 2020.

Grid power 12km north & 30km south.

20 km from the Pan American highway at an altitude of 2,700m.

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 road.
- National grid fed by renewables at Taltal wind farm and Paposa & Taltal solar farms.
- High voltage powerlines located 35km to west & 16km south (at Guanaco).

Cachinal Project

View looking south to historic mine workings.



Cachinal Current Mineral Resource *September 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 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.

Aftermath Silver Take-Aways

1. Leading silver junior development company.
2. Tremendous leverage to the price of silver.
3. Three silver-dominant resource stage projects with open pit potential.
4. Significant exposure to copper and manganese.

TSX.V:AAG - OTCQX:AAGFF


Investor Presentation
January, 2022.

THE RIGHT COMBINATION.

Ralph Rushton
President, CEO & Director
ralphr@aftermathsilver.com

Mike Williams
Exec. Chairman & Director
mw@aftermathsilver.com

Aftermath
SILVER

An aerial photograph of a rugged, rocky landscape. The terrain is characterized by numerous light-colored rocks and boulders scattered across a brownish, sparsely vegetated ground. A prominent dark blue horizontal band runs across the upper portion of the image. The overall scene suggests a high-altitude or mountainous environment.

Appendices

Berenguela: Acquisition Terms for 100% Ownership

- ✓ US\$1,000,000 deposit, to be paid within 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, using the volume weighted average share price five (5) trading days prior to the date of signing the acquisition agreement, capped at a maximum 9.9% of Aftermath's issued and outstanding shares, with the remainder, if any, to be paid in cash [paid];
- ❖ US\$2,250,000 cash to be paid on the 12-month anniversary date of closing [due November 2021];
- ❖ 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.

Project History

Berenguela has a long history of exploration and Ag-Cu production dating back to Colonial times.

1913 - 1972

Lampa

- Operated mainly by Lampa Mining.
- Historic records indicate production of 500kt of ore yielding 3.24M oz Ag & 3,946 tons of Cu up to 1965.
- Lampa optioned the property out until losing it to the Peruvian state in 1972.

1995-2004

KCA

- Kappes, Cassidy & Associates (KCA) of Reno bought Berenguela at tender. Established Peruvian company SOMINBESA to manage the project.
- KCA conducted surface bulk-sampling between 1995 and 1997, collecting two bulk samples for hydrometallurgical

2004-2017

SSM

- ^{testwork.} Silver Standard (SS) signed option to purchase 100% of SOMINBESA. KCA retains a 2% NSR on Cu production capped at \$3m.
- SS completed 222 RC holes between 2004-2005. Completed resource estimate.
- SS completed additional drilling in 2010 & 2015.
- In 2017 SS optioned Berenguela to Australian junior Valor Resources

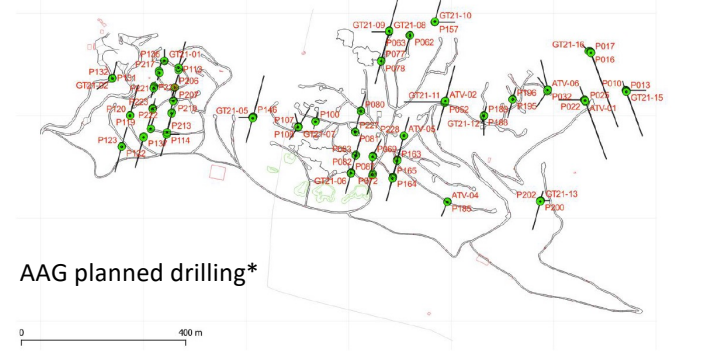
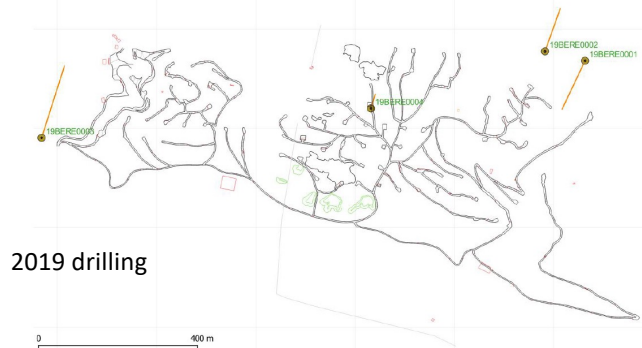
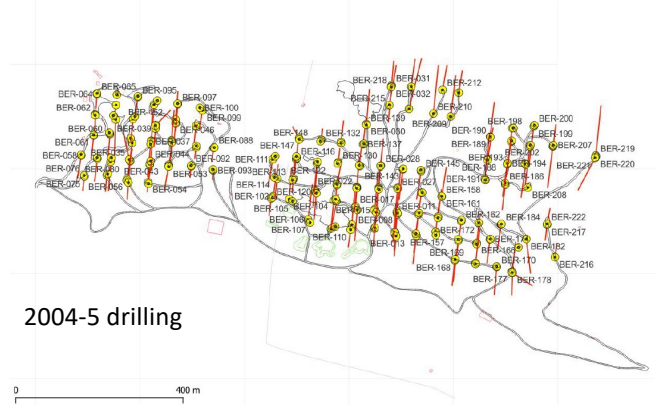
2017-2020

Valor

- Valor completed Geochem surveys, 67 RC holes, JORC mineral resource & a scoping study.
- 2020 Valor optioned Berenguela to Rio Tinto. Rio drilled 4 holes & completed additional geochem.
- Jan 2020 Rio relinquished option. Valor unable to make payments to SS & relinquished option.

October 2020, AAG announces agreement to purchase SOMINBESA from SS.

Berenguela: Historic & Planned Drilling



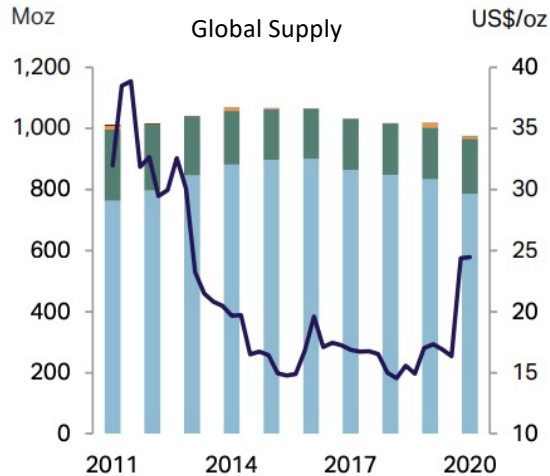
Challacollo: Acquisition Terms for 100% Ownership

Under the terms of the Share Purchase Agreement, the Company will acquire 100% of the Chilean holding company which holds title to the project for an aggregate of:

- CA\$500,000 cash to be paid within 7 days of Exchange Acceptance [paid];
- CA\$500,000 cash to be paid on or before December 31st, 2019 [paid];
- CA\$1,000,000 cash to be paid on or before December 31st, 2020 [paid];
- CA\$5,500,000* on or before April 30, 2021, to be paid, at Aftermath's option, in Aftermath shares of up to a value of CA\$2,750,000, and the balance in cash; provided that in no event shall the number of Aftermath shares issued represent more than 49% of Aftermath's outstanding shares following such payment [**\$1.5m cash + C\$1.5m in shares paid April 2021, balance to be paid April 2022**];
- Mandalay to retain a 3% Net Smelter Return royalty on production, up to a maximum of CA\$3,000,000.

** Aftermath has the right to vary the April 30, 2021 payment by making an aggregate payment of \$6,000,000, one half of which may be paid in Aftermath shares, such that the final payment is to be made on or before April 30, 2022.*

Silver Supply & Demand / Key Uses



■ Mine Production ■ Recycling
■ Hedging ■ Official Sector
— Silver Price

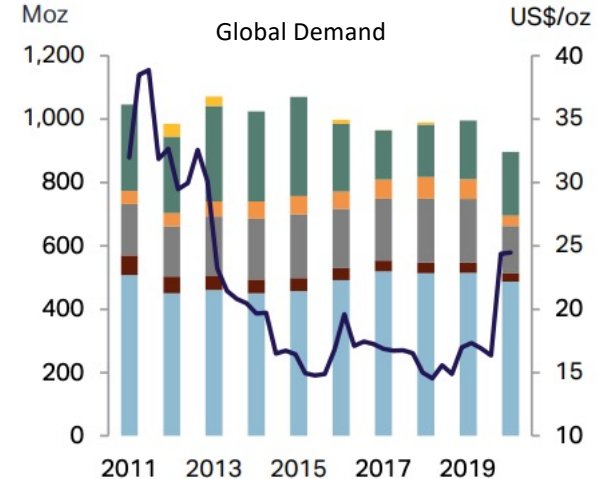
Mine production @ 784Moz in 2020 ↓ 5.9%

Primary Ag mine production @ 209Moz ↓ 11.9%

But..

Global Ag demand @ 896Moz ↓ 10%

Going forward -total Ag supply forecast to grow ↑8% in 2021
 -total demand forecast to grow ↑15% in 2021



■ Industrial ■ Photography
■ Jewelry ■ Silverware
■ Investment ■ De-Hedging
— Silver Price

<https://www.silverinstitute.org/wp-content/uploads/2021/04/World-Silver-Survey-2021.pdf>