



FOR IMMEDIATE RELEASE

October 30, 2019
(AAG2019 – NR #8)

**Aftermath Closes Cachinal Transaction and
Over-Subscribed Private Placement**

Vancouver, British Columbia, October 30, 2019 – Aftermath Silver Ltd. (the “**Company**” or “**Aftermath Silver**”) is pleased to announce that upon closing the Cachinal Transaction and Private Placement (each as defined herein) the Company has met the requirements to be listed as a TSX Venture Exchange (“**TSX-V**”) Tier 2 category issuer. The Company expects that effective at the opening of markets on November 4, 2019, the Company’s listing will move from the NEX to the TSX-V and will begin trading under the symbol “**AAG**”.

The Company’s definitive agreement (the “**Agreement**”) with Halo Labs Inc. (formerly, Apogee Opportunities Inc.) (“**Halo**”), see News Release dated June 27, 2019, to purchase their holding in the Cachinal Silver-Gold Project (“**Cachinal**” or the “**Project**”) has also been approved (the “**Cachinal Transaction**”). Aftermath Silver will purchase Halo's shares in the Chilean holding company Minera Cachinal S.A., representing 80% ownership of the Project. In consideration, the Company issued to Halo a convertible debenture (the “**Convertible Debenture**”) in the principal amount of \$1,575,000 which is convertible into common shares of the Company at \$0.20 at the option of Halo. The principal amount of the Convertible Debenture is to be repaid in accordance with the following schedule:

- a. \$250,000 on closing;
- b. \$250,000 on or before six months following closing;
- c. \$525,000 on or before the first anniversary of closing; and
- d. \$550,000 on or before 18 months following closing.

Additionally, the Company has closed a non-brokered private placement of 31,985,462 units (the “**Units**”) at a price of \$0.08 per Unit for gross proceeds of \$2,558,836.96 (the “**Private Placement**”), as previously announced on February 6, 2019, June 27, 2019, July 19, 2019 and July 24, 2019. Each Unit sold consists of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one non-transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable by the holder to acquire one Common Share for a period of 36 months from closing at a price of \$0.12 per Common Share.

All securities issued pursuant to the Private Placement will be subject to a hold period expiring four months and a day following the date of closing.



An aggregate amount of \$83,400 in cash was paid as finders' fees in connection with the Private Placement.

The Private Placement is considered to be a “related party transaction”, as defined under Multilateral Instrument 61-101 (“MI 61-101”) as a result of participation by an insider of the Company. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101. The Company intends to rely on the exemptions from the prospectus requirements contained in Section 2.5 of National Instrument 45-106 to issue the Units to the insider under the Private Placement.

The Company intends to use the proceeds of the Private Placement for the payment of consideration required in connection with the Cachinal Acquisition, to fund the initial work program at Cachinal and for working capital purposes.

Ralph Rushton, the President and CEO of Aftermath Silver commented: *“We are excited to see Aftermath Silver graduate to Tier 2 and to finally close the first of two planned private placements. I’d like to thank our investors for their patience as we completed the application process. The Company is one of only a few pure silver plays available for investors and we’re seeing renewed optimism in the silver market. With initial funding in place, we can now begin detailed planning of our priority exploration program at Cachinal. We can also move forward with our marketing campaign for Aftermath Silver, explaining our plans to the resource investment community across North America and Europe.”*

Cachinal Project, Chile:

Today the Company filed on its SEDAR profile a copy of the National Instrument 43-101 Technical Report entitled “Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile.” Prepared by the qualified persons Cole, G and Couture, J. of SRK Consulting (Canada) Inc. for Aftermath Silver (the "Technical Report"). A copy of the on the Technical Report can be found on the Company's SEDAR profile at www.sedar.com.

Cachinal is a low-sulphidation epithermal deposit which hosts a current CIM compliant 18.4 million silver ounce Indicated Mineral Resource (5.66 million tonnes of 101 g/t) and 3 million silver ounce Inferred Mineral Resource (0.82 million tonnes of 115 g/t), with associated gold credit. The project is located in Chile’s Antofagasta Region (Region II), about 40 km east of the Pan American Highway, in a nearly flat plain at an elevation of around 2,700 m above sea level, 16 km north of Austral Gold’s Guanaco gold-silver mine

Shallow drilling has defined the current mineral resources principally to a depth of 150 m below surface and provides sufficient evidence to interpret the presence of high-grade shoots within the

vein system extending below the base of a potential open pit. Following these high-grade shoots to depth with drilling will be the initial focus of the Company’s efforts to expand the silver-gold



mineralisation. The oxidation level bottoms at about 120 – 150 m below surface; however, the down-dip extent of the mineralized structures remains unknown.

Aftermath Silver is planning an extensive work program, which will include:

- Developing revised long sections for each vein and plan down dip drilling targeting the high grade ore shoots below the open pit shells;
- 3D laser surveying of voids to better target the drilling;
- Executing down dip drilling programs in a staged manner;
- Obtain metallurgical samples from the main veins & the low grade oxide halo and advance the metallurgical leaching test work;
- Updating the geological mapping and review targets outside of Mineral Resource;

Challacollo Project, Chile:

As previously announced by news releases dated August 1, 2018 and January 15, 2019, the Company continues to make progress with respect to its proposed acquisition of the Challacollo Silver-Gold Project. The Company has recently submitted all applicable documentation to the TSX-V and the acquisition is subject to TSX-V approval. See the Company's news release dated January 15, 2019 for details regarding the proposed terms of the acquisition.

About Aftermath Silver Ltd:

Aftermath Silver Ltd. is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on silver in Chile. The Company is focused on growth through the discovery and acquisition of quality projects in stable jurisdictions. Aftermath Silver continues to seek new opportunities to take advantage of the relatively low silver price.

Qualified Person:

Peter Voulgaris, MAIG, MAusIMM, a consultant to the Company, is a non-independent qualified person as defined by National Instrument 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

“Michael Williams”

Michael Williams

Director/Executive Chairman

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This release includes certain statements that may be deemed to be “forward-looking statements” within the meaning of the applicable Canadian Securities laws. All statements in this release, other than statements of historical facts are forward looking statements. Forward-looking statements made herein include, but are not limited to, statements regarding: the expected graduation, and timing of such graduation, of the Company from the NEX Board to the TSX-V; the anticipated use of proceeds from the Private Placement; the anticipated repayment schedule of the Convertible Debenture; the future exercise of Warrants; and the planned work program at Cachinal; and the anticipated TSX-V approval of the Challacollo Silver-Gold Project acquisition and the timing of such approval. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions.

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, management's interpretation of optimism in the silver market; 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 Vendetta Mining'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.