



FOR IMMEDIATE RELEASE

November 14, 2019
(AAG2019 – NR #12)

**Aftermath Closes \$3.3M Private Placement,
Including \$2.98M Investment by Mr. Eric Sprott**

Vancouver, British Columbia, November 14, 2019 – Aftermath Silver Ltd. (the “**Company**” or “**Aftermath Silver**”) (TSX-V: **AAG**) (OTCQB: **FLMZF**) is pleased to announce that it has closed a non-brokered private placement of 16,500,000 units (the “**Units**”) at a price of \$0.20 per Unit for gross proceeds of \$3,300,000 (the “**Private Placement**”), as previously announced on September 3, 2019, and November 4, 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 \$0.25 per Common Share.

All securities issued in connection with the Private Placement (including shares, warrants, finders’ warrants and any shares issued upon the exercise of warrants and finders’ warrants) are subject to a hold period and may not be traded until March 14, 2020, except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

Ralph Rushton, President and CEO of Aftermath commented “*We are excited to welcome Mr. Eric Sprott as Aftermath’s largest investor. We share Mr. Sprott’s vision, hence our focus on acquiring advanced-stage silver projects with existing resources. With funding now in place, we’re looking forward to demonstrating the potential of our Cachinal and Challacollo projects.*”

An aggregate amount of \$1,400 in cash, 1,041,586 common shares and 520,793 finder’s warrants were paid as finders' fees in connection with the Private Placement. Each finder’s warrant is exercisable by the holder to acquire one Common Share for a period of 36 months from closing at a price of \$0.25 per Common Share.

Eric Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 14,879,796 Units under the Private Placement for a total consideration of \$2,975,959. Prior to the Private Placement, Mr. Sprott did not own or control any shares of Aftermath Silver. As a result of the Private Placement, Mr. Sprott beneficially owns or controls 14,879,796 common shares and 7,439,898 common share purchase warrants representing 19.51% of the issued and outstanding common shares of the Company on a non-diluted basis and 26.66 % on a partially diluted basis.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd., for investment purposes. Mr. Sprott may acquire additional securities of Aftermath Silver including on the open market or through private acquisitions or he may sell securities of the Company including on the open market or through



private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors that Mr. Sprott considers relevant from time to time.

A copy of 2176423 Ontario Ltd.'s related early warning report will appear on the Company's profile on SEDAR (www.sedar.com) and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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 insiders 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. Detailed exploration program design and budget preparation are currently underway for both projects.

Cachinal Project, Chile

Cachinal is located in Chile's Antofagasta Region (Region II), about 40 km east of the Pan American Highway, at an elevation of around 2,700 m above sea level, and 16 km north of Austral Gold's Guanaco gold-silver mine. It is a low-sulphidation epithermal deposit which hosts a current CIM compliant¹ 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.

Challacollo Project, Chile

The Challacollo project is located in Chile's Tarapaca Region (Region I). The project is approximately 30 km east of the Pan American Highway. It is a low-sulphidation epithermal deposit which hosts a Challacollo is a low-sulphidation epithermal deposit which hosts an historic Mineral Resource² of 30 million silver ounce Indicated (4.7 million tonnes at 200 g/t silver) and a 6.9 million silver ounce Inferred (1.6 million tonnes of 134 g/t), with associated gold credits. Power transmission lines are located 15-30 km from the property and includes water rights.

Qualified Person

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



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.

ON BEHALF OF THE BOARD OF DIRECTORS

“Ralph Rushton”

Ralph Rushton President / CEO 604-484-7855

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

Notes on Mineral Resources

1. ***Cachinal Mineral Resource:*** For full details please see the August 2018 National Instrument 43-101 (“NI 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 Technical Report can be found on the Company’s SEDAR profile at www.sedar.com.
2. ***Challacollo Historic Mineral Resource:*** An independent “Qualified Person”, as defined in NI 43-101, has not done 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 please see the March 2015 43-101 Technical Report “NI 43-101 Technical Report for the Challacollo Silver Project, Region I, Chile” QPs Mroczek, M., Collins, and M., Butler, S. of Mining Plus Canada Consulting Ltd. and Tapia, J.C., of Sedgeman S.A. Prepared for Mandalay Resources, available on the Mandalay Resources SEDAR profile.

Forward Looking Statements

Certain statements within this news release, other than statements of historical fact relating to Aftermath Silver, are to be considered forward-looking statements with respect to the Company’s intentions for the Cachinal Project in Chile. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, or include words such as “expects”, “goal”, “potential”, “anticipates”, “plans”, “believes”, “considers”, “significant”, “intends”, “targets”, “estimates”, “seeks”, “attempts”, “assumes”, and other similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by Aftermath Silver Ltd, are, by their nature, subject to inherent risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those in forward-looking statements include: the interpretation of previous and current results, the accuracy of exploration results, the accuracy of Mineral Resource Estimates, the anticipated results of future exploration, the forgoing ability to finance these acquisitions further exploration and development,



delays in the completion of exploration, the future prices of silver and gold, and other metals, and general economic, market and/or business conditions. There can be no assurances that such statements and assumptions will prove accurate and, therefore, readers of this news release are advised to rely on their own evaluation of the information contained within. In addition to the assumptions herein, these assumptions include the assumptions described in Aftermath Silver Ltd's Management's Discussion and Analysis for the three months ended August 31, 2019, as filed with the TSX Venture Exchange and available on SEDAR under Aftermath's profile at www.sedar.com.

Although Aftermath Silver Ltd. 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 statements, there may be other risks, uncertainties and other factors that cause future performance to differ from what is anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Aftermath Silver Ltd. does not assume any obligation to update any forward-looking statements after the date on which such statements were made, except as required by applicable law.