



FOR IMMEDIATE RELEASE

July 27, 2020
(AAG2020 – NR #9)

**Aftermath Silver Announces Transformative Acquisition of the
Berenguela Silver-Copper Project, Peru**

**Historic 98 Million Ounces of Silver Measured & Indicated plus 28 Million
Ounces of Silver Inferred**

Vancouver, BC, July 27, 2020 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) (“Aftermath Silver” or the “Company”) is pleased to announce that it has entered into a binding Letter of Intent (the “LOI”) with SSR Mining Inc. (“SSRM”) to purchase 100% of the Berenguela silver-copper project located in Puno, Peru (“Berenguela” or the “Project”) through the purchase of 100% of SSRM’s shares in the Peruvian holding company Sociedad Minera Berenguela S.A. (“SOMINBESA”).

Berenguela Silver – Copper Project Highlights

- Epithermal polymetallic carbonate-replacement deposit
- Total tenement package of 6,594 hectares
- 50 km to Juliaca, and 204 km to Arequipa, both with daily flight connections to Lima
- Located 6 km from the town Santa Lucia, with rail access to the port of Matarani

Historic 2018 JORC Mineral Resource (see below for details and cautionary statements)

- Containing:
 - Silver: 98 Moz in Measured & Indicated, and an additional 28 Moz in Inferred
 - Copper: 624 Mlb of in Measured & Indicated, and an additional 147 Mlb in Inferred

Historic 2018 Scoping Study (see below for details and cautionary statements)

- Open pit mining, low strip 0.96, with a mine life of 12 years at 2 million tonnes per year
- Mining inventory (Measured & Indicated) of 21.8 Mt @ 111 g/t Silver, 0.98% Copper & 7.6% Manganese
- Conventional processing flow sheet with annual average production:
 - 4.85 Moz of Silver in doré;
 - 13,883 tonnes of Copper in cathode;
 - 96,087 tonnes of Manganese in MgSO₄ mono-hydrate; and
 - 5,098 tonnes of Zinc in cathode;

Transaction Summary

Aftermath Silver and SSRM have agreed to a total consideration of US\$13,000,000 made in staged cash payments, C\$3,000,000 in Aftermath Silver common shares, and a sliding scale net smelter returns royalty (“NSR”), as follows:

- a. US\$1,000,000 deposit, to be paid within 48 hours of signing the LOI [(paid)];
- b. 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;
- c. US\$2,250,000 cash to be paid on the 12-month anniversary date of closing;
- d. US\$2,500,000 cash to be paid on the 24-month anniversary date of closing;
- e. US\$3,000,000 cash to be paid on the 48-month anniversary date of closing;
- f. 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;
- g. US\$3,250,000 cash to be paid on the 72-month anniversary date of closing;
- h. A sliding scale net smelter returns royalty (“NSR”) on all mineral production from the Berenguela Project for the life of mine commencing at the declaration of commercial production, based on the following:
 - i. 1.0% NSR, on all mineral production when the Silver Market Price is up to and including US\$25/ounce; and
 - ii. 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.

Closing of the acquisition is subject to Aftermath Silver and SSRM having executed and delivered the acquisition agreement, SSRM having reacquired a 100% direct and indirect interest in SOMINBESA, the owner of the Project, from Valor Resources Limited (“Valor”), the approval of the TSX Venture Exchange and certain other customary closing conditions.

Ralph Rushton, President and CEO of the Company, commented “*The Berenguela acquisition perfectly matches our corporate strategy of acquiring de-risked assets with immediate value creation for our shareholders. When the Berenguela acquisition is complete, Aftermath Silver will have assembled one of the largest portfolios of silver development assets. Combined with the organic growth we hope to achieve at Challacollo, we believe it positions Aftermath as one of the preeminent silver development companies.*”

About the Berenguela Silver-Copper Deposit

Berenguela is located in the Department Puno, in Southern Peru, between 4150 and 4280 meters above sea level in the Western Cordillera of southern Peru. It is located 6 km north-east of the closest community of Santa Lucia, the nearest town. Berenguela is close to regional centres at Juliaca (1.5 hours drive) and Arequipa (2.5 hours drive), these cities have daily flights from Lima. 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 220 Volts.

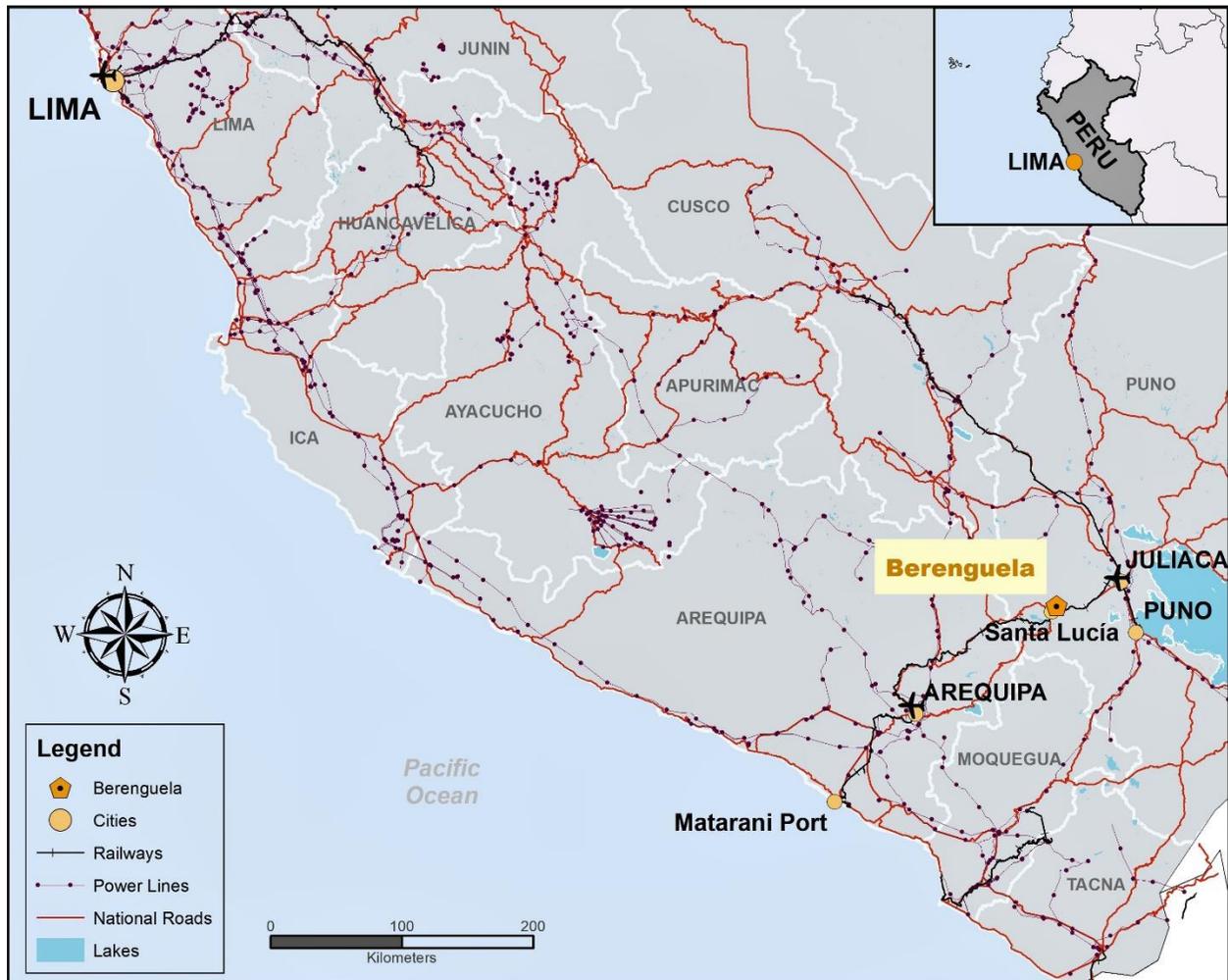


Figure 1. Berenguela Location Map

Small scale production from surface pits and underground occurred in the early 1906 through to 1958, for a total of approximately 500,000 tonnes. ASARCO optioned the project in 1965 undertaking the first large scale investigations. Several companies subsequently performed drilling and bulk sampling for metallurgical test work. SSRM (then Silver Standard) optioned the Project in 2004. Between 2004 and 2005, SSRM undertook 222 RC holes, metallurgical test work and produced a NI 43-101 technical report on the Mineral Resource in October 2005 to complete 100% ownership. Subsequently, SSRM drilled 28 diamond holes between 2010 and 2015. SSRM optioned the property in 2017 to ASX-listed Valor Resources Limited (“Valor”), who completed 69 RC holes in 2017. In April 2020, SSRM and Valor entered into a definitive agreement pursuant to which Valor has agreed to return to SSRM a 100% direct and indirect interest in SOMINBESA, the owner of the Project. A total 318 drill holes have been drilled between 2004 and 2017 for a total of 34,796 metres.

Berenguela is an epithermal polymetallic carbonate-replacement deposit. The mineralisation is present from surface to a depth of about 100 m. The deposit has a known strike length of 1.4 km and is 200 to 300 m wide, 30 to 100 m thick.

Stockwork bodies of manganese oxides (magnetic) are hosted within folded and faulted carbonates, and include massive flat lying lenses. It is interpreted that manganese oxides have replaced the dolomitic limestones in areas that have been structurally prepared through folding and faulting associated with NWN striking folds.

Associated with the manganese oxide body is an irregular cross cutting network of quartz veins. These veins contain the copper and silver minerals; malachite, azurite, covellite, chalcopyrite, chrysocolla, pyrite, acanthite, and small quantities of native silver.

In January 2018, the previous operator reported a Mineral Resource Estimate under the Joint Ore Reserves Committee (“JORC”) 2012 guideline for Berenguela.

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 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. Details of the historic Mineral Resource are found in Table 1.

Table 1. Historic 2018 Mineral Resource Estimate for the Berenguela Silver-Copper Project

Classification	Tonnes (Mt)	Silver (g/t)	Copper (%)	Mang- anese (%)	Zinc (%)	Silver (Koz)	Copper (Klb)
Measured	7.71	104	0.99	8.68	0.34	25,717	168,040
Indicated	28.2	80	0.73	5.16	0.30	73,009	456,465
Measured + Indicated	35.9	85	0.79	5.91	0.30	98,725	624,505
Inferred	9.97	88	0.67	2.14	0.20	28,183	147,242

Notes on the Historic Mineral Resource Estimate

- JORC-2012 definitions were followed for Mineral Resources.
- Mineral Resources were estimated by P.Geo. Marcelo Batelochi, AusIMM Competent Person.
- 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 resource 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.

Historic Scoping Study Summary

The previous operator undertook a scoping study on Berenguela (Salva Mining, May, 2018) to a quoted level of accuracy of $\pm 35\%$. A summary of the scoping study economic highlights follows, the results have not been verified by the Company and the reader is cautioned not to rely on the economic results below:

- Open pit mining inventory (of historic Measured and Indicated Mineral Resource) of:
 - 21.8Mt @ 111 g/t Silver, 0.98% Copper & 7.6% Manganese at a 1% CuEq cut off
- Conventional processing flow sheet:
 - crushing, dry grind and magnetic pre-concentration;
 - solvent extraction and electrowinning of Copper and manganese; and
 - cyanide leaching and Merrill-Crowe precipitation of Silver doré
- Mine life 12 years at 2 Million tonnes per year using open pit methods
- Metal price assumptions: \$19.10/oz Silver, \$3.22/lb Copper, \$500/t Manganese sulphate & \$1.07 /lb Zinc
- Average overall metallurgical recoveries: 67.9% Silver, 70.8% Copper, 63.2% Manganese & 69.4% Zinc
- Average annual metal production of: 4.85 Moz of Silver, 13,883 tonnes of Copper, 96,087 tonnes of Manganese in MgSO₄ mono-hydrate and 5,098 tonnes of Zinc
- Preproduction capital of US\$260.3M, includes working capital, EPCM, owner's costs and 30% contingency
- Life of mine sustaining capital of \$85.2M, including closure costs
- Average operating cost US\$52.62/t run of mine, all-in sustaining cash cost includes royalties
- Cumulative free cash flow \$1,658M
- Pre-Tax NPV (8%) \$815M and IRR 49%
- After Tax NPV (8%) \$564M and IRR 35%

Aftermath Silver's Immediate Plans

Upon closing of the proposed transaction, Aftermath will immediately commence a detailed review of the historic scoping study and define the scope of a Pre-feasibility study for Berenguela. This will involve upgrading of any Inferred Mineral Resource into Indicated Mineral Resources, the twinning of historic drill holes, acquiring fresh metallurgical samples, mine and civil geotechnical investigations and hydrology studies.

Aftermath Silver will also review the significant exploration potential around Berenguela and will drill test the most prospective targets.

Finders Fees

Finders fees commensurate with TSX-V policies will be payable to Elysium Mining Ltd (“Elysium”) in cash and shares, Elysium is a company in the business of identifying mineral project acquisitions.

About Aftermath Silver Ltd

Aftermath Silver Ltd is a 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.

- **Cachinal Silver-Gold project.** The company currently owns 80% of the Cachinal Silver-Gold project, with an option to acquire the remaining 20% from SSRM. Cachinal has a historic Mineral Resource as shown in Table 2.
- **Challacollo Silver-Gold project.** In addition, the Company has an option to acquire a 100% interest in the Challacollo Silver-Gold project, located near Iquique, Region I, Chile. Challacollo has a historic Mineral Resource as shown in Table 2. Aftermath Silver’s focus on Challacollo is to define a Mineral Resource in the hangingwall and footwall of the existing historic Mineral Resource, summarised in Table 3.

Table 2. Historic Mineral Resource* Summary for the Cachinal Silver-Gold Project

Classification	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver (Moz)	Gold (Koz)
Indicated	5.66	101	0.13	18.41	24.03
Inferred	0.82	115	0.12	3.02	3.26

* Please see cautionary note below about Cachinal Historic Mineral Resources.

Table 3. Historic Mineral Resource* Summary for the Challacollo Silver-Gold Project

Classification	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver (Moz)	Gold (Koz)
Indicated	4.7	200	0.32	30.2	48.4
Inferred	1.6	134	0.31	6.9	15.9

* Please see cautionary note below about Challacollo Historic Mineral Resources.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

“Ralph Rushton”

Ralph Rushton
CEO and Director
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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; 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 Aftermath Silver’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.

Cautionary Note about Cachinal Historic Mineral Resources

This News Release quotes an Historic Mineral Resource for Cachinal. 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. For full details of the Cachinal Historic Mineral Resource please see the For full details of the Cachinal Historic Mineral Resource please see the NI 43-101 Technical Report dated February 9, 2010, with an effective date of April 30, 2008, titled “Mineral Resource Estimation, Cachinal Silver-Zinc-Gold Project, Region II,

Chile” QP’s Cole, G., Couture, J.-F., and Keller, G.D. of SRK Consulting (Canada) Inc. Prepared for Apogee Minerals Ltd., now available on the Halo Labs Inc. SEDAR profile.

Cautionary Note about Challacollo Historic Mineral Resources

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Cautionary Note to US Investors - Mineral Resources

This News Release 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.