

NEWS RELEASE

FOR IMMEDIATE RELEASE

October 1, 2020
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**AFTERMATH SILVER AND SSR MINING SIGN ACQUISITION AGREEMENT FOR THE
BERENGEULA SILVER-COPPER PROJECT, PERU**

Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce that it has signed a definitive acquisition agreement (the “Acquisition Agreement”) with SSR Mining Inc. (“SSRM”) to purchase 100 percent of the Berenguela silver-copper project located in Puno, Peru, through the purchase of 100 percent of the shares in the Peruvian holding company Sociedad Minera Berenguela S.A. (“SOMINBESA”) (please see previous Aftermath Silver news release, dated July 27, 2020).

The closing of the acquisition is subject to SSRM having reacquired a 100 percent direct and indirect interest in SOMINBESA, the owner of the project, from Valor Resources Ltd., the previous operator of the project, the final approval of the TSX Venture Exchange and certain other customary closing conditions.

Ralph Rushton, President of Aftermath Silver commented: "I'd like to thank everyone at SSR Mining and the Aftermath Silver team here, and in Peru, for all of their hard work in drafting this agreement. The time frame from the initial approach to SSRM to execution of this agreement has been very short, and is a credit to the professionalism of everyone involved. We're looking forward to getting down to work at Berenguela as soon as COVID-19 safety protocols permit."

Transaction summary

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

1. US\$1 million cash deposit (paid);
2. US\$1 million cash on the initial closing date (anticipated as being the earlier of: 10 business days following the satisfaction or waiver of all of certain initial conditions; and November 30, 2020) (the “Initial Closing Date”) of the proposed transaction and C\$3 million in Aftermath Silver common shares, using the volume-weighted average share price five trading days prior to the date of signing the Acquisition Agreement, capped at a maximum 9.9 percent of Aftermath Silver's issued and outstanding shares, with the remainder, if any, to be paid in cash;

3. US\$2.25 million cash to be paid on the first anniversary of the Initial Closing Date;
4. US\$2.5 million cash to be paid on the second anniversary of the Initial Closing Date;
5. US\$3 million cash to be paid on the fourth anniversary of the Initial Closing Date;
6. Completion of a preliminary feasibility study (“PFS”) and filing on SEDAR of a National Instrument 43-101 technical report summarizing the PFS, within 48 months of the Initial Closing Date;
7. US\$3.25 million cash to be paid on the sixth anniversary of the Initial Closing Date; and
8. A sliding-scale 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:
 - o 1% NSR, on all mineral production when the silver market price is up to and including US\$25 per ounce;
 - o 1.25% NSR on all mineral production when the silver market price is over US\$25 per ounce and when the copper market price is above US\$2 per pound.

About Aftermath Silver Ltd

Aftermath Silver is a Canadian junior exploration company. Aftermath offers investors silver-focused development opportunities in Chile and Peru, two of the world's top mining and silver jurisdictions. Aftermath has assembled the right combination of talent, properties, strategy, risk management and marketing for investors seeking quality silver opportunities in today's precious metal markets. Aftermath's leadership is recognized for value generation and corresponding shareholder success.

ON BEHALF OF THE BOARD OF DIRECTORS

“Ralph Rushton”

Ralph Rushton
CEO and Director
604-484-7855

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news 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 PFS; and general economic, market or business conditions, including the effects of COVID-19. 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.