

TSX.V:AAG - OTCQB:AAGFF

Investor Presentation  
September 2020

THE RIGHT COMBINATION.

Aftermath  
SILVER

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## 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

This presentation quotes a Historic Mineral Resource for Challacollo. 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 Challacollo Historic Mineral Resource please see the NI 43-101 Technical Report dated March 31, 2015, with an effective date of December 31, 2014 titled "NI 43-101 Technical Report for the Challacollo Silver Project, Region 1, Chile" QPs Mroczek, M., Collins, M. and Butler, S. of Mining Plus Canada Consulting Ltd. and Tapia, J.C., of Sedgman S.A. Prepared for Mandalay Resources, available on the Mandalay Resources SEDAR profile.

This presentation quotes a 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 NI 43-101 Technical Report dated February 30, 2015, with an effective date of April 30, 2008, titled "Mineral Resource Estimation, Cachinal Silver-Zinc-Gold Project, Region II, Chile" QPs 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.

## 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

Peter Voulgaris, MAIG, MAusIMM,, is a non-independent qualified person, as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this Presentation and consents to the information provided in the form and context in which it appears.

# Recent Developments

## Aftermath Silver

Closed a C\$17.2m Private Placement (no warrant)

Cash Position C\$19 million

Has optioned 100% of the Berenguela Ag-Cu project in Peru from SSR Mining

Three quality silver projects – Berenguela in Peru, and Challacollo and Cachinal in Chile

# Capital Structure & Share Performance

Est. as of September 14, 2020

Issued and Outstanding : 124.8m

Warrants\*: 18.9m

Options: 5.95m

Fully Diluted: 149.7m

\*Average strike price of warrants: \$0.20 cents

3month-day average daily trading volume:

TSX-V 720,000 shares/d

OTCQB 555,000 shares/d



**Institutional shareholders = 45% on an issued and outstanding basis including Eric Sprott at 19.3%**

# Berenguela

Extensive historic data\*

Extensive work completed by different operators since the mid-1990s, most recently by ASX-listed Valor Resources

Entire exploration & engineering data base has been made available to Aftermath Silver, including

- 318 core and RC holes drilled over multi-year exploration history (35,400m).
- Valor completed a (historic) JORC-compliant resource estimate
- Geological mapping, sections, geophysics
- Metallurgical test work results and reports
- Initial PEA-level engineering design work

\*Disclaimer

# Berenguela Silver – Copper Deposit

A carbonate replacement-style Ag-Cu-Mn deposit

Department of Puno, in Southern Peru

Roughly 4,200m elevation

Juliaca (50 km - 1.5 hours drive) & Arequipa (204 km - 2.5 hours drive), with daily flights from Lima

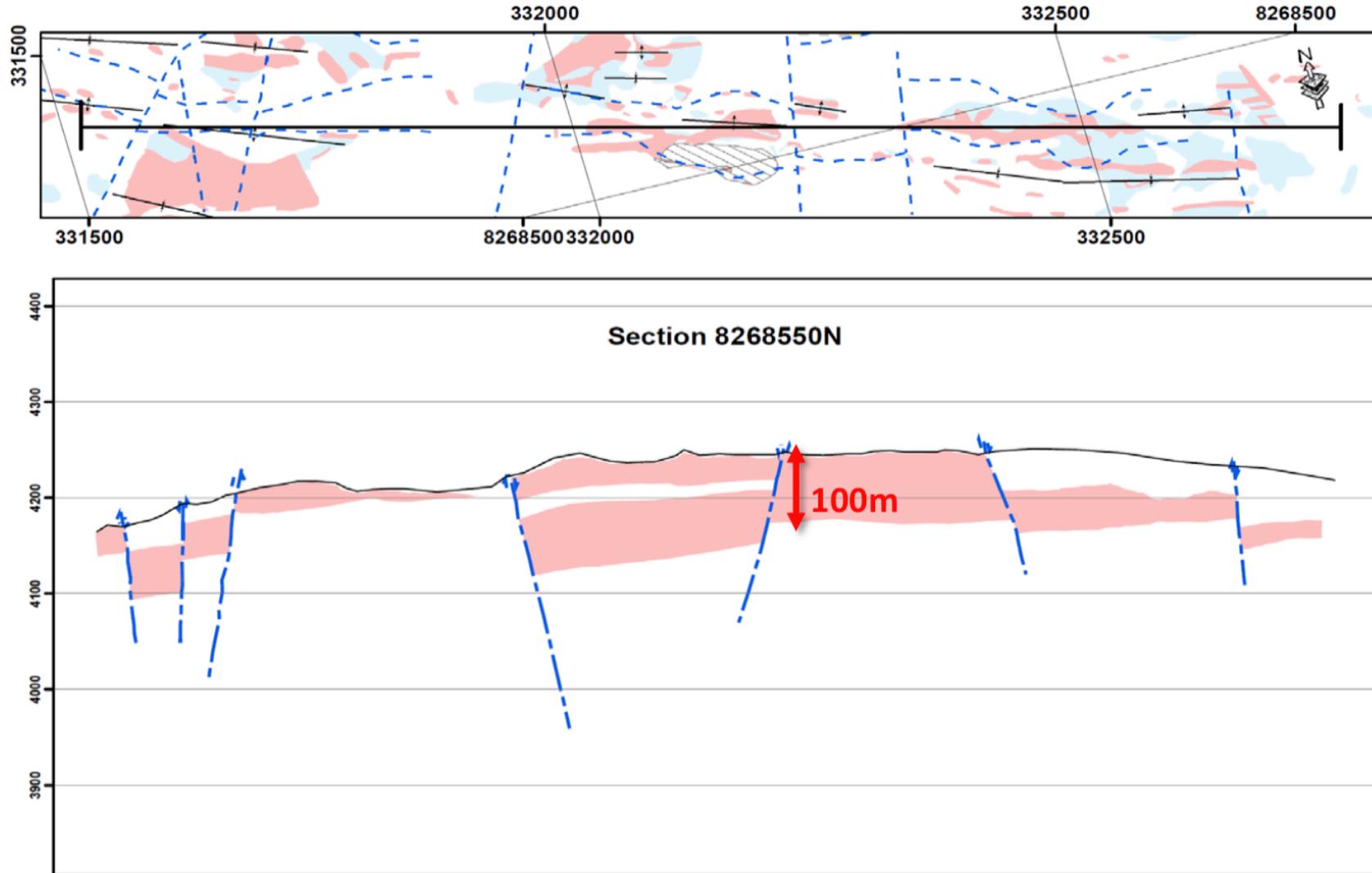
Located 6 km north-east of the community of Santa Lucia

A railway loading station at Santa Lucia, connecting to the port of Matarani on the Pacific coast

Santa Lucia is connected to the national grid at 220 Volts



# Berenguela Long Section



# Matarani International Port



Photo : [www.AnkaSea.com](http://www.AnkaSea.com)



Photos : [www.tisur.com.pe](http://www.tisur.com.pe)



Operated by Terminal Internacional del Sur (“TISUR”) S.A. Berenguela connects to Matarani via rail, with the nearest loading station located at Santa Lucia, 6km to the northeast. The Port has 4 piers and handles:

- Containers
- Mineral concentrates
- Bulks

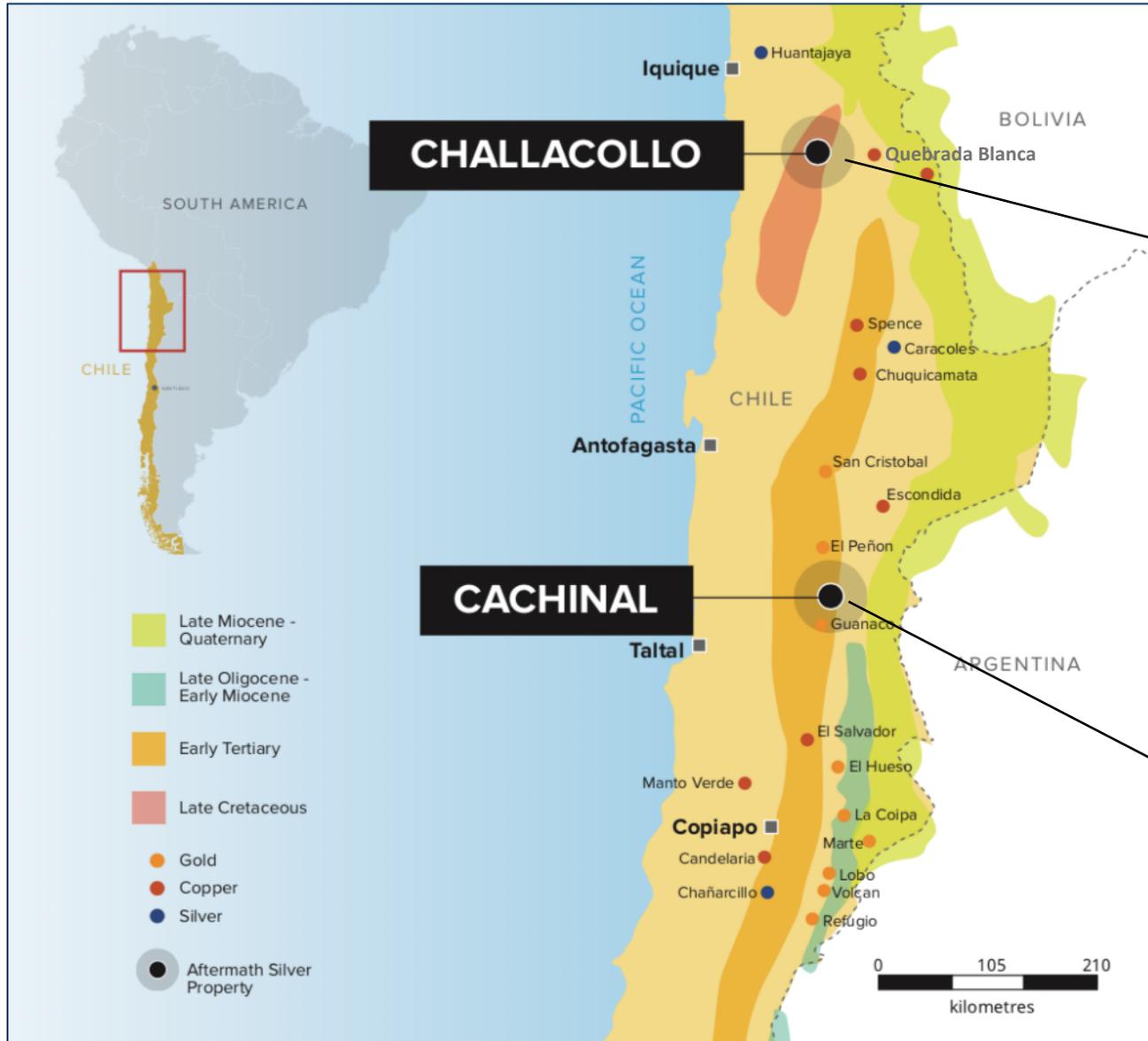
Maximum overall length of vessel 245m.

# Berenguela Planned Work

## Aftermath is Currently

1. Preparing a CIM2019 / NI43-101 compliant resource estimate for the project
2. Reviewing historical metallurgical test work to identify additional test work requirements
3. Planning for Pre Feasibility engineering studies
4. Planning for exploration & resource drilling
5. Reviewing the historical social / community engagement work

# Two Chilean Silver Exploration Projects



Both projects are former producing silver mines



# Challacollo

History of mining since 1772

*Site panorama*



*Core storage & logging facility*



*Historic stopes*



*Teck water pipeline route under construction*

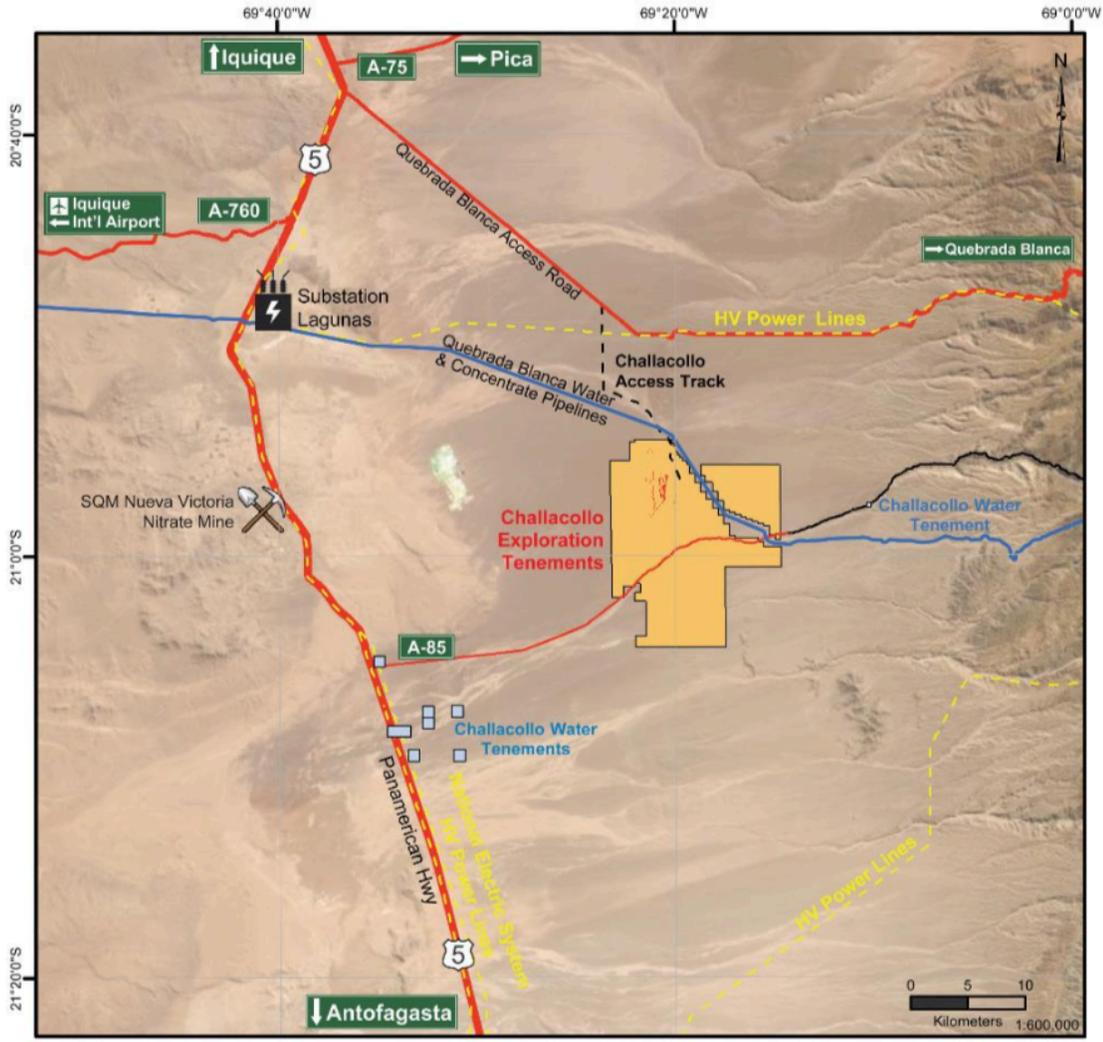
# Challacollo Silver – Gold Deposit



*Old stope at Challacollo*

<b>Location</b>	130km from the port city of Iquique in northern Chile. 30km from the Pan American Hwy, elevation <b>1,500m</b>
<b>Area</b>	Concessions cover approximately 19,000 Ha.
<b>Deposit Type</b>	Low sulphidation epithermal silver-gold quartz veins
<b>Ownership</b>	Option to purchase 100% from Mandalay Resources ( <i>Mandalay's exploration and acquisition costs – approximately \$C33 million</i> )
<b>Infrastructure</b>	Accessed from Teck's Quebrada Blanca access road. Power 15-30km. Water rights for 12 l/s
<b>Status</b>	CIM2019 / NI43-101 resource estimate underway

# Challacollo Infrastructure



Accessed via Teck's paved Quebrada Blanca access road along a 20km dirt road.

Paved road A85 passes through the Challacollo exploration tenements, 6km to the south of the historic resource area.

Easement granted through the Challacollo tenements for Teck's Quebrada Blanca desalination water and concentrate pipelines.

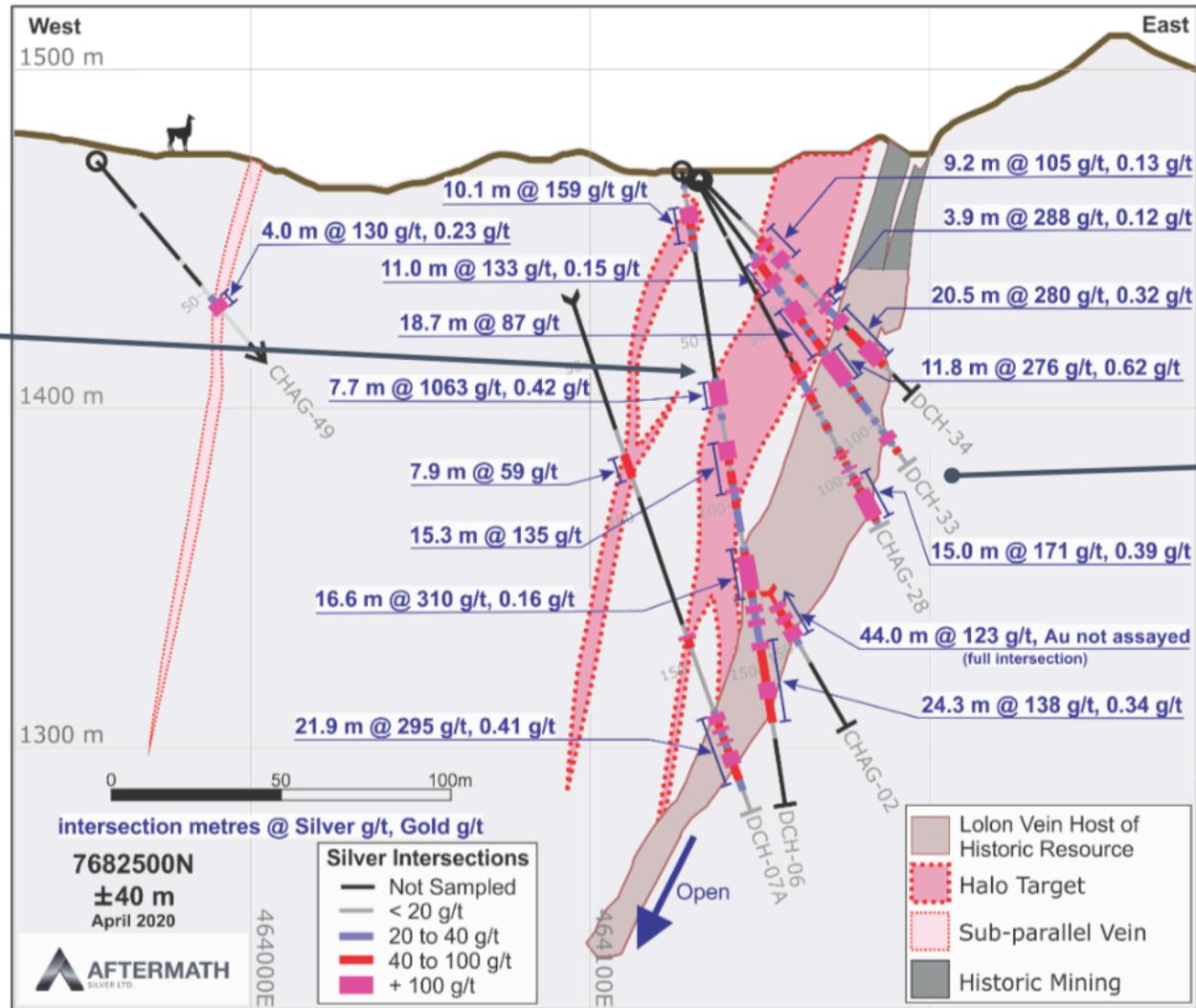
High voltage powerlines located 12km to north and 30km to the south east.

Groundwater licences located 17km east and 30km southwest of Challacollo.

Elevation 1,500m

# Challacollo Halo Target

Hangingwall halo structures are NOT part of the Lolón Historic Mineral Resource



Footwall potential is less well understood. Drilling needs to extend into footwall

Section through approximate centre of known strike

# Challacollo Work Program

Preparing a Preliminary Economic Assessment

Field work is underway at Challacollo.

Cutting & assaying of unsampled core intersections through the hanging wall Halo Target (3,000m of core)

Preparation of a current NI43-101 resource estimate underway

Planning for a drill program late 2020 or Q1 2021

# Cachinal Silver – Gold Deposit

1905



2018



# Cachinal



*Historic mine workings, Cachinal*

- Location** 170km from Taltal in Northern Chile. 25km from the Pan American Hwy. The Cachinal project is accessible year round - **Elevation 2,700m**
- Deposit Type** Low sulphidation silver-gold quartz veins, potential for high-grade silver at depth.
- Area** 4,867 Ha comprised of 16 mining concessions.
- Infrastructure** Power lines are located 15-30km from property. Road access via the Guanaco Mine.
- Status** Design of drill program underway.

Current mineral resources		Grade		Contained Metal	
Resource Classification	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver (M oz)	Gold (K oz)
<b>Indicated</b>					
Open Pit	4.83	97	0.13	15.03	20.05
Underground	0.22	182	0.22	1.29	1.65
<b>Total</b>	<b>5.05</b>	<b>101</b>	<b>0.13</b>	<b>16.32</b>	<b>21.7</b>
<b>Inferred</b>					
Open Pit	0.17	73	0.07	0.41	0.43
Underground	0.36	180	0.19	2.07	2.18
<b>Total</b>	<b>0.53</b>	<b>145</b>	<b>0.15</b>	<b>2.48</b>	<b>2.61</b>

Source: Amended Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile, September 8, 2020, Prepared by SRK Consulting

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on metal price assumptions of US\$22.00 per ounce of silver, US\$1,550 per ounce of gold and metallurgical recoveries of eighty-five percent for silver and gold.
- Mineral resources amenable for extraction within an open pit are reported to a cut-off of 30 g/t AgEq for milling / cyanidation (M/C) processing methods. Mineral resource amenable for extraction by underground mining methods are reported at a cut-off of 150 g/t AgEq.

# Cachinal Infrastructure

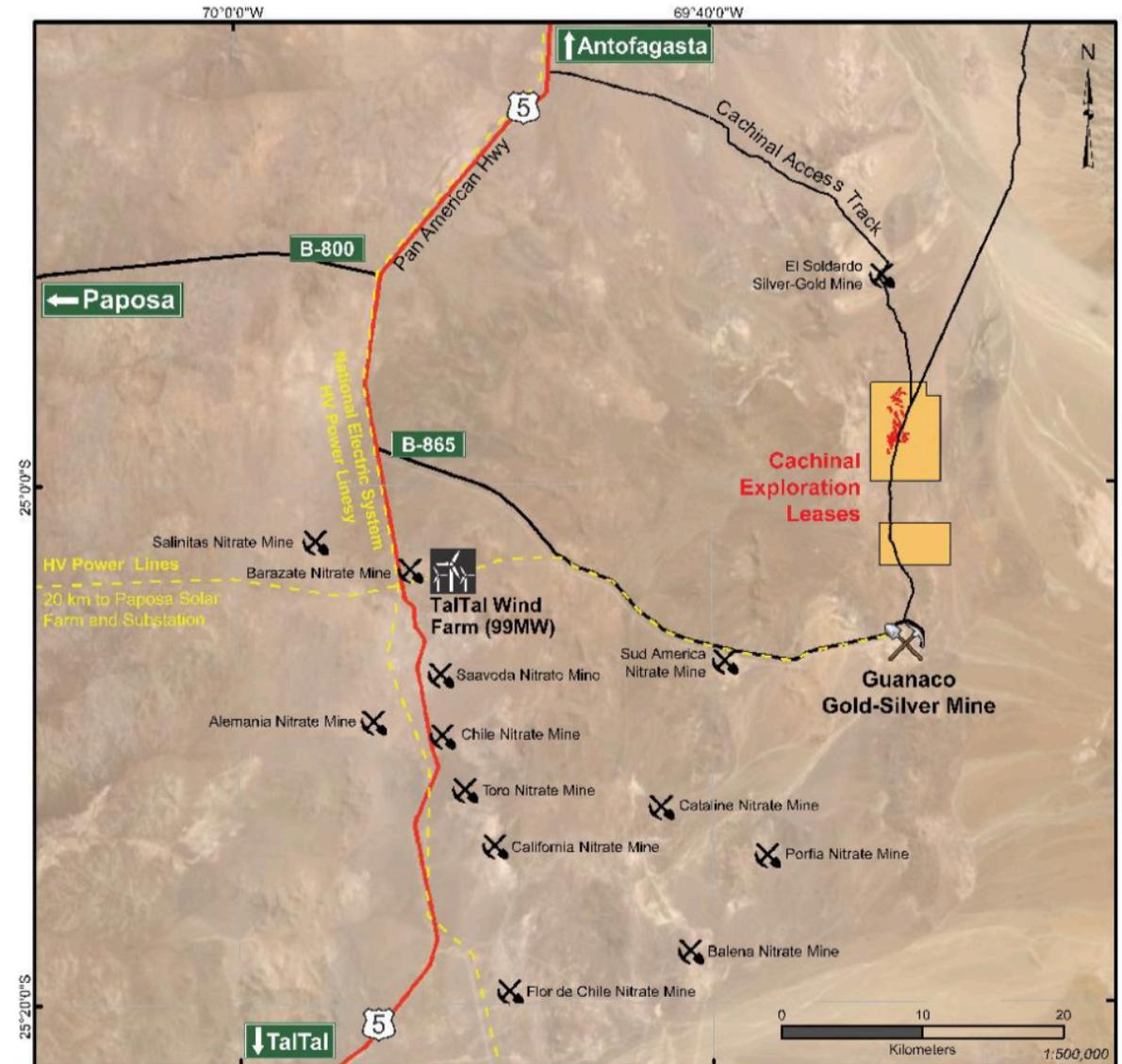
Elevation 2,700m

2 hour drive from Antofagasta & Taltal

Accessed via road to Austral Gold's Guanaco gold-silver mine, then via a 15km dirt road.

High voltage powerlines located 35km to west and 16km south (at Guanaco)

National Grid fed by renewables at Taltal wind farm and Paposa and Taltal Solar farms



# Cachinal Work Program

- Completion of current NI43-101 resource
- 3D laser surveys of historic mine workings.
- Reprocessing of historic geophysical survey data.
- Permitting of 3,500m RC and diamond core program planned using existing drill sites.
- Metallurgical test work.
- Possible sonic drill program on run-of-mine dumps and historic leach pads.



# The Next 12 Months

- 1) Commencement of full field work subject to COVID restrictions
- 2) Complete NI43-101 reports for Challacollo and Berenguela;
- 3) Initiate PFS level engineering studies at Berenguela;
- 4) Initiate PEA engineering studies at Challacollo;
- 5) Begin Drill Programs at Berenguela, Challacollo and Cachinal
- 6) 2020 -2021 extensive marketing programs planned

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