

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

AFTERMATH SILVER LTD
Suite 1500, 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2 Date of Material Change

September 16, 2020

Item 3 News Release

A news release was issued in Vancouver, British Columbia on September 16, 2020 by Newsfile Corp.

Item 4 Summary of Material Change

The Company Announces Resource Estimate for Cachinal Silver-Gold Project and Filing of Amended and Restated NI 43-101 Technical Report.

Item 5 Full Description of Material Change

The Company announced the results of a CIM compliant Mineral Resource estimate for the Cachinal silver-gold project, in Chile, summarised in Table 1.

The Company also advised that an amended and restated technical report entitled “*Amended Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile*” with an effective date of September 11, 2020 has been filed under the Companies profile on SEDAR. The Mineral Resource estimate was performed by independent qualified persons Glen Cole P.Geo of SRK Consulting (Canada) Inc., and Sergio Alvarado Casas, CMC of Geoinvest SAC E.I.R.L. (Chile).

The Amended and Restated Technical Report was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”)

Table 1. Summary of the CIM Compliant Mineral Resource Estimate for the Cachinal Silver-Gold Project

Classification	Material type	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Silver (Moz)	Gold (Koz)
Indicated	Open Pit	4.83	97	0.13	15.03	20.05
	Underground	0.22	182	0.22	1.29	1.65
	TOTAL	5.05	101	0.13	16.32	21.70
Inferred	Open Pit	0.17	73	0.07	0.41	0.43
	Underground	0.36	180	0.19	2.07	2.18
	TOTAL	0.53	145	0.15	2.48	2.61

Notes on the Cachinal Mineral Resource Estimate

- *For full details on the Cachinal Mineral Resource estimate please refer to the NI 43-101 technical report titled “Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile.” By Qualified Persons G. Cole, (P.Geo) of SRK Consulting (Canada) Inc and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), dated September 11, 2020 with an effective date of August 10, 2020, filed on the Aftermath Silver SEDAR profile.*
- *Cachinal mineral resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *All figures have been rounded to reflect the relative accuracy of the estimates.*
- *Cut-off grades are based on metal price assumptions of US\$22.00 / ounce of silver and US\$1,550 / ounce of gold, and metallurgical recoveries of 85% for both silver and gold using milling and cyanide leaching.*
- *The portion of the Mineral Resources that has been determined to be amenable to extraction through Open Pit methods uses a cut-off's of 30 g/t Silver equivalent.*
- *The open pit Mineral Resource is constrained within Lerchs-Grossman optimised pit shells that assume mining dilution & losses of 2.5%, 50-degree overall slope angles, mining costs of \$2/t rock, general and administrative costs of \$2/t rock, processing costs of US\$15/t for processing using milling and cyanide leaching.*
- *The portion of the Mineral Resources deemed to be amenable to extraction through underground methods are reported at a cut-off of 150 g/t Silver Equivalent. This assumes a mining cost of US\$90/t, general and administrative costs of \$2/t and a processing costs of US\$15/t for agitated leaching.*

The amended and restated Technical Report includes additional disclosure in the areas of the assumed metal prices, and the mining, general, administrative and processing costs used to establish the cut-off grades. It also includes the results of recent sit visit and other data verification steps.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Michael Williams, Executive Chairman, Tel: (604) 484-7855.

Item 9 Date of Report

September 16, 2020

NEWS RELEASE

FOR IMMEDIATE RELEASE

September 16, 2020
(AAG2020 – NR #15)

Aftermath Silver Announces Resource Estimate for Cachinal Silver-Gold Project and Filing of Amended and Restated NI 43-101 Technical Report

Vancouver, BC, September 16, 2020 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide the results of a CIM compliant Mineral Resource estimate for the Cachinal silver-gold project, in Chile, summarised in Table 1.

The Company also wishes to advise that an amended and restated technical report entitled “*Amended Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile*” with an effective date of September 11, 2020 has been filed under the Companies profile on SEDAR. The Mineral Resource estimate was performed by independent qualified persons Glen Cole P.Geo of SRK Consulting (Canada) Inc., and Sergio Alvarado Casas, CMC of Geoinvest SAC E.I.R.L. (Chile).

The Amended and Restated Technical Report was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”)

Table 1. Summary of the CIM Compliant Mineral Resource Estimate for the Cachinal Silver-Gold Project

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	TOTAL	0.53	145	0.15	2.48	2.61

Notes on the Cachinal Mineral Resource Estimate

- For full details on the Cachinal Mineral Resource estimate please refer to the NI 43-101 technical report titled “*Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile.*” By Qualified Persons G. Cole, (P.Geo) of SRK Consulting (Canada) Inc and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), dated September 11, 2020 with an effective date of August 10, 2020, filed on the Aftermath Silver SEDAR profile.
- Cachinal mineral resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

- *All figures have been rounded to reflect the relative accuracy of the estimates.*
- *Cut-off grades are based on metal price assumptions of US\$22.00 / ounce of silver and US\$1,550 / ounce of gold, and metallurgical recoveries of 85% for both silver and gold using milling and cyanide leaching.*
- *The portion of the Mineral Resources that has been determined to be amenable to extraction through Open Pit methods uses a cut-off's of 30 g/t Silver equivalent.*
- *The open pit Mineral Resource is constrained within Lerchs-Grossman optimised pit shells that assume mining dilution & losses of 2.5%, 50-degree overall slope angles, mining costs of \$2/t rock, general and administrative costs of \$2/t rock, processing costs of US\$15/t for processing using milling and cyanide leaching.*
- *The portion of the Mineral Resources deemed to be amenable to extraction through underground methods are reported at a cut-off of 150 g/t Silver Equivalent. This assumes a mining cost of US\$90/t, general and administrative costs of \$2/t and a processing costs of US\$15/t for agitated leaching.*

The amended and restated Technical Report includes additional disclosure in the areas of the assumed metal prices, and the mining, general, administrative and processing costs used to establish the cut-off grades. It also includes the results of recent sit visit and other data verification steepers.

Ralph Rushton, President and CEO of the Company, commented “*We're pleased to be able to release this current resource for Cachinal. We were fortunate to have been able to work with Chilean based independent QP, Sergio Alvarado Casas, who was able to conduct the site visit as Chilean COVID19 restrictions have eased in some areas. As soon we're able to, the Company will commence field work on both the Cachinal and Challacollo projects. Planning for this is well advanced.*”

About Cachinal Silver-Gold Project

The Cachinal Silver-Gold Project is located in Chile's Antofagasta Region (Region II). The project is located 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.

Aftermath Silver currently owns 80% interest in the Cachinal silver-gold project, through its Chilean holding company Minera Cachinal S.A. Aftermath has a binding agreement with SSR Mining to acquire the remaining 20%. (See Company news release dated May 27th, 2020).

Cachinal is a low-sulphidation epithermal deposit. The epithermal veins and breccias have been recognized by mapping, trenching and over 37,000 metres of drilling. Cachinal has a strike length of at least two kilometres. Historic mining is known to have occurred to a depth of at least 300 metres. The main veins trend north-northwest and north-west with a secondary set trending east-northeast to east-west, most strongly developed at the southern end of the deposit. The current Mineral Resources are demonstrated to a depth of approximately 150 m below surface and provide sufficient evidence to interpret the presence of high-grade shoots within the vein system extending below the base of the optimised pit shells.

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.

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
604-484-7855

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 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.