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SILVER LTD.

ADVANCED SILVER RESOURCE DEVELOPMENT

Corporate Presentation
September 2019

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This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated 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 mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments.

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.

SENIOR MANAGEMENT AND BOARD OF DIRECTORS

Michael Williams

Chairman, Director

Over 25 years of experience as a senior executive within the mining industry. Experienced in the structuring, administrating and marketing of TSX listed companies. Executive Chairman of numerous public companies including Underworld Resources Ltd, which was sold to Kinross Gold Corp for $138,000,000. Developed an international banking and financing network that includes extensive contacts with both institutional and retail investors. Raised significant capital funds for advanced exploration and development projects.

Currently serves as a director, President and CEO of Vendetta Mining Corp.

Ralph Rushton

B.Sc. M.Sc.

Director, President & C.E.O.

A trained geologist, Mr. Rushton has over 30-years' technical and corporate experience in exploration and mining. He spent 18-years in exploration and mining with Anglo American and Rio Tinto, including 3-years as technical assistant to Anglo's global head of exploration. He has experience exploring for VMS, porphyry and epithermal systems in volcanic arc terranes.

For the last 15 years he's worked in corporate communications and marketing of TSX-V listed companies, and currently serves as a director of three TSX listed junior resource companies. He has assisted various resource companies in raising over $500 million via private placements.

David Terry

B.Sc. Ph.D. P. Geo

Director

More than 25 years of international experience. He has played key roles in the successful acquisition, exploration and development of a number of precious and base metal deposits, primarily in North and South America, and has expertise in advanced project evaluation, M&A, corporate finance, and design and execution of effective exploration programs.

Past President and CEO of Comstock Metals Ltd. Currently serves as a director of Golden Arrow Resources Corporation. He has also worked with a number of senior mining companies including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation.

Keenan H. Hohol

MA, JD

Director

Mr. Hohol is a lawyer with 20 years of international mining experience and has a record of achievements in the areas of mergers and acquisitions and corporate transactions, corporate governance, legal and regulatory compliance, risk management, litigation management, business ethics and anti-corruption, and corporate social responsibility.

Mr. Hohol was general counsel, exploration, for the world's largest global diversified resource company, BHP Billiton, and also served as vice-president, legal and general counsel, for Silver Standard Resources. He previously acted as general counsel for Pan American Silver.

He is currently acting as an independent consultant to public and private companies.

SENIOR MANAGEMENT AND ADVISORS

Jasmine Lau

CPA, CA

CFO

Ms. Lau has an extensive background in the resource sector, currently serving as chief financial officer at Vendetta Mining Corp., chief financial officer at Osprey Gold Development Ltd. and chief financial officer at Roughrider Exploration Ltd. In addition to working with junior mining companies, she worked at Teck Resources Ltd. as a SOX auditor. Ms. Lau previously worked for Deloitte & Touche LLP's Vancouver Assurance & Advisory group where she conducted audits for publicly traded mining and resource companies. She holds a BCom in accounting from the University of British Columbia and is a member of the chartered professional accountants of British Columbia.

Peter Voulgaris

B.Eng.(Hons), MEngSci. MAusIMM, MAIG

Elysium Mining – Technical Advisor & Qualified Person

Over 25 years of international mine operations, project management and development experience.

Operational experience at Mount Isa Mines' Hilton/George Fisher lead-zinc-silver mine, Placer Dome's Osborne copper-gold and Granny Smith gold mine, and Newmont's Callie gold mine.

Significant mine development and project management experience as Technical Services Manager at Ivanhoe's world class Oyu Tolgoi copper-gold project in Mongolia and as Expansion Study Manager for MMG at the Sepon copper-gold mine in Laos.

Former Vice President of Business Development for the TSX listed Minco Group of Companies.

Vendetta Mining Corp, Director and project manager.

Doug Ramshaw

B.Sc., A.R.S.M.

Advisor

Mr. Ramshaw is a senior executive and corporate director with more than 20 years of experience in the mineral resource sector. His work has focused on mineral project evaluation, M&A, and business development strategies supporting corporate growth.

Mr. Ramshaw previously worked as a mining analyst for an independent brokerage firm in London, U.K., and has served in various executive capacities for a number of publicly listed junior resource companies. He remains an independent Director of several companies listed on the TSX Venture Exchange. Former President and CEO of Aftermath Silver LTD.

CORPORATE STRATEGY

Having analyzed the silver junior explorer/developer sector we believe there is an opportunity to build a silver focused junior that will receive **significant market recognition upon realizing +100 million Silver oz's in Resources with Projects that remain cost positive at circa $16.00 silver**.

- Create a Junior Company **Highly Leveraged to the Price of Silver**
- Acquire Advanced Silver Assets **Underpinned by Existing Resources**
- Potential for Re-rating Following **Low Risk Resource Development Drilling**
- Prospective **Exploration Upside**
- Focus on Projects with **Infrastructure**
- Operate in **High Ranking Stable Jurisdictions** Such as Chile

Cachinal – view of historic processing on hill and workings on left and right

Challacollo – view of historic stoping into hill

CHALLACOLLO ADVANCED SILVER PROJECT – REGION 1, CHILE

- Only the Lolón vein is estimated in the historic Mineral Resource
- Drilling will focus on drilling of the parallel veins and structures in the hangingwall and footwall of the Lolón vein
- Background low grade halo mineralised material, between the parallel veins, will be investigated for dump/heap leach potential
- Additional sub-parallel vein systems with minimum drilling
- Metallurgical recovery on Lolón vein: Silver 92% and Gold 75%
- Water rights for 12 l/sec
- Teck’s Quebrada Blanca desalination pipeline will pass through Challacollo Tenement potentially unlocking processing water rights

CHALLACOLLO HISTORIC RESOURCE (AMOUNTS IN CANADIAN DOLLARS)

*Historic Resource Classification	Tonnes (Mt)	Grade		Contained Metal	
		Silver (g/t)	Gold (g/t)	Silver (Moz)	Gold (Koz)
Indicated					
Underground	4.70	200	0.32	30.2	48.4
TOTAL	**4.70**	**200**	**0.32**	**30.2**	**48.4**
Inferred					
Underground	1.60	134	0.31	6.90	15.9
TOTAL	**1.60**	**134**	**0.31**	**6.90**	**15.9**

***Historic Resource An independent "Qualified Person", as defined in National Instrument 43-101 ("NI 43-101"), has not done sufficient work on behalf of Aftermath to classify the historical estimate as a current indicated mineral resource 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 1, 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.

CHALLACOLLO TRANSACTION (AMOUNTS IN CANADIAN DOLLARS)

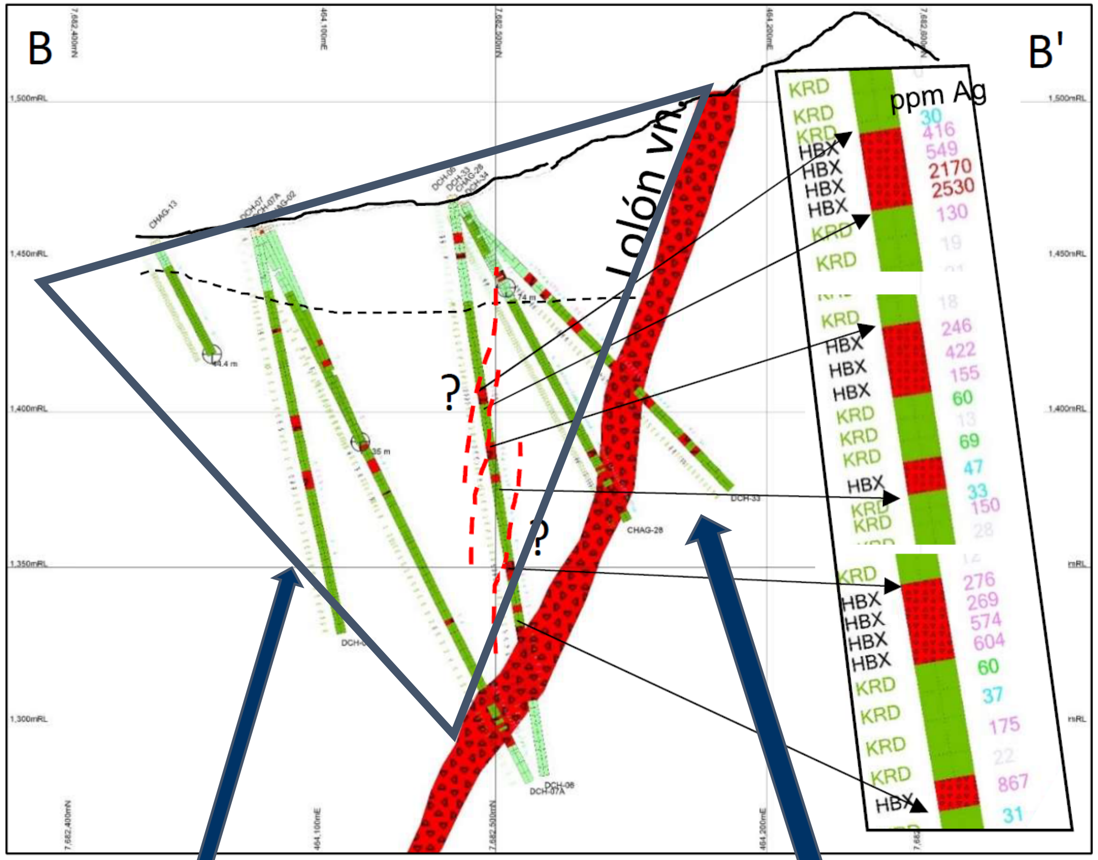
Amended Challacollo LOI, to acquire 100%:

- $500,000 cash to be paid on or before July 31st, 2019;
- $500,000 cash to be paid on or before December 31st, 2019
- $1,000,000 cash to be paid on or before December 31st, 2020;
- $5,500,000 on or before December 31st, 2021, to be paid, at Aftermath's option, in Aftermath shares of up to a value of $2,750,000, and the balance in cash; provided that in no event shall the number of Aftermath shares issued represent more than 49% of Aftermath's outstanding shares following such payment; and
- Mandalay to retain a 3% Net Smelter Returns royalty on production, up to a maximum of $3,000,000.
- SSR Mining is entitled to a 2% NSR royalty with respect to all silver products from the Challacollo concessions, payable from and after the date on which 36,000,000 ounces of silver have been sold or credited to the account of Mandalay, up to a maximum amount of $5 million, with a $5 million buyout option.

CHALLACOLLO WORK PROGRAM

Immediate Work Program

- Resource development drilling on Lolón hangingwall and footwall parallel structures and low grade halo mineralisation.
- Advance metallurgical leach test work on high grade material & dump/heap leach (column leach) on low grade halo material.
- Lolón down dip (sulphide) drilling programs in a staged manner along with testing of sulphide metallurgy.
- Continue with project development activities.

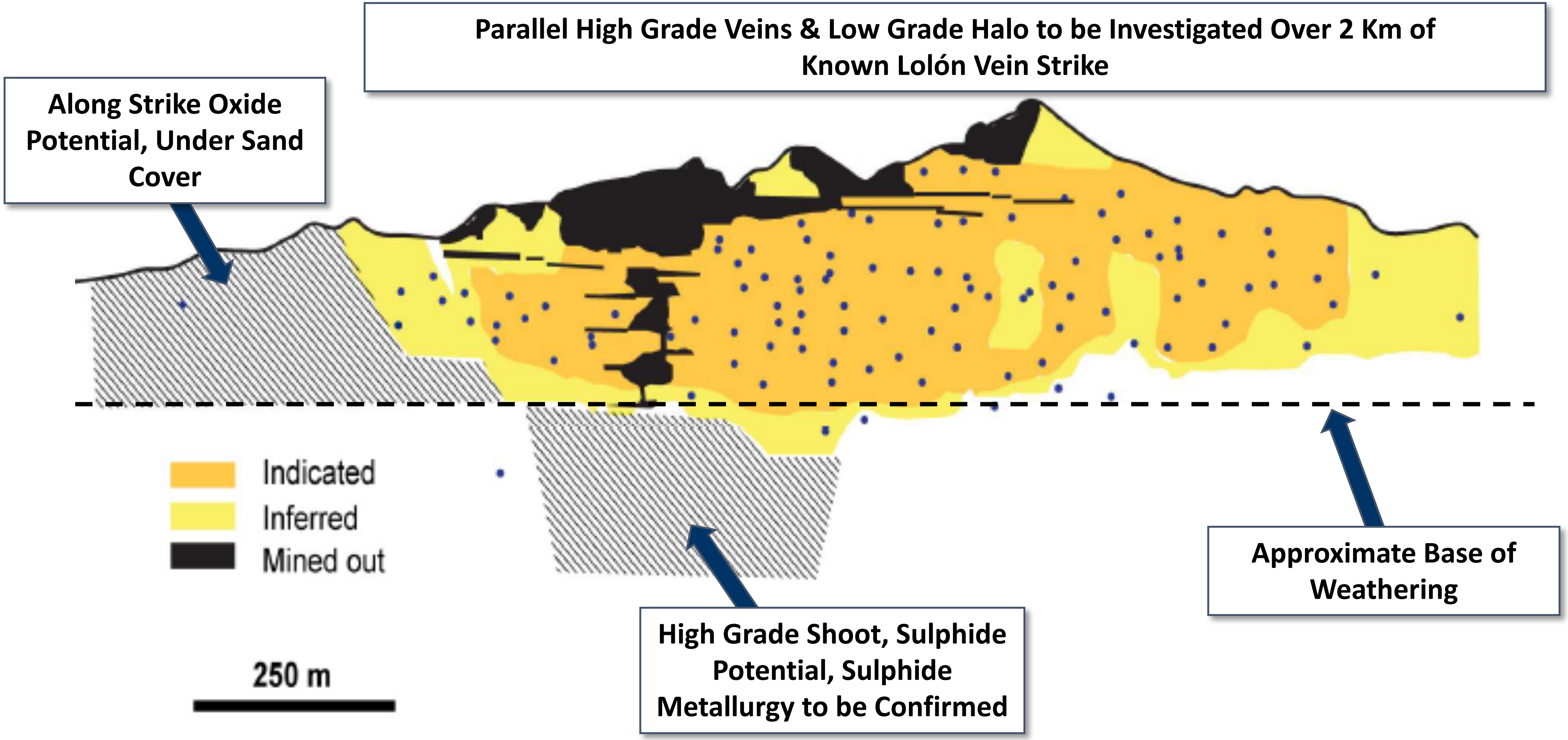


Hangingwall High Grade Narrow Veins & Bulk Mining Halo Opportunity

Footwall Potential is Less Well Understood, Drilling needs to Extend into Footwall

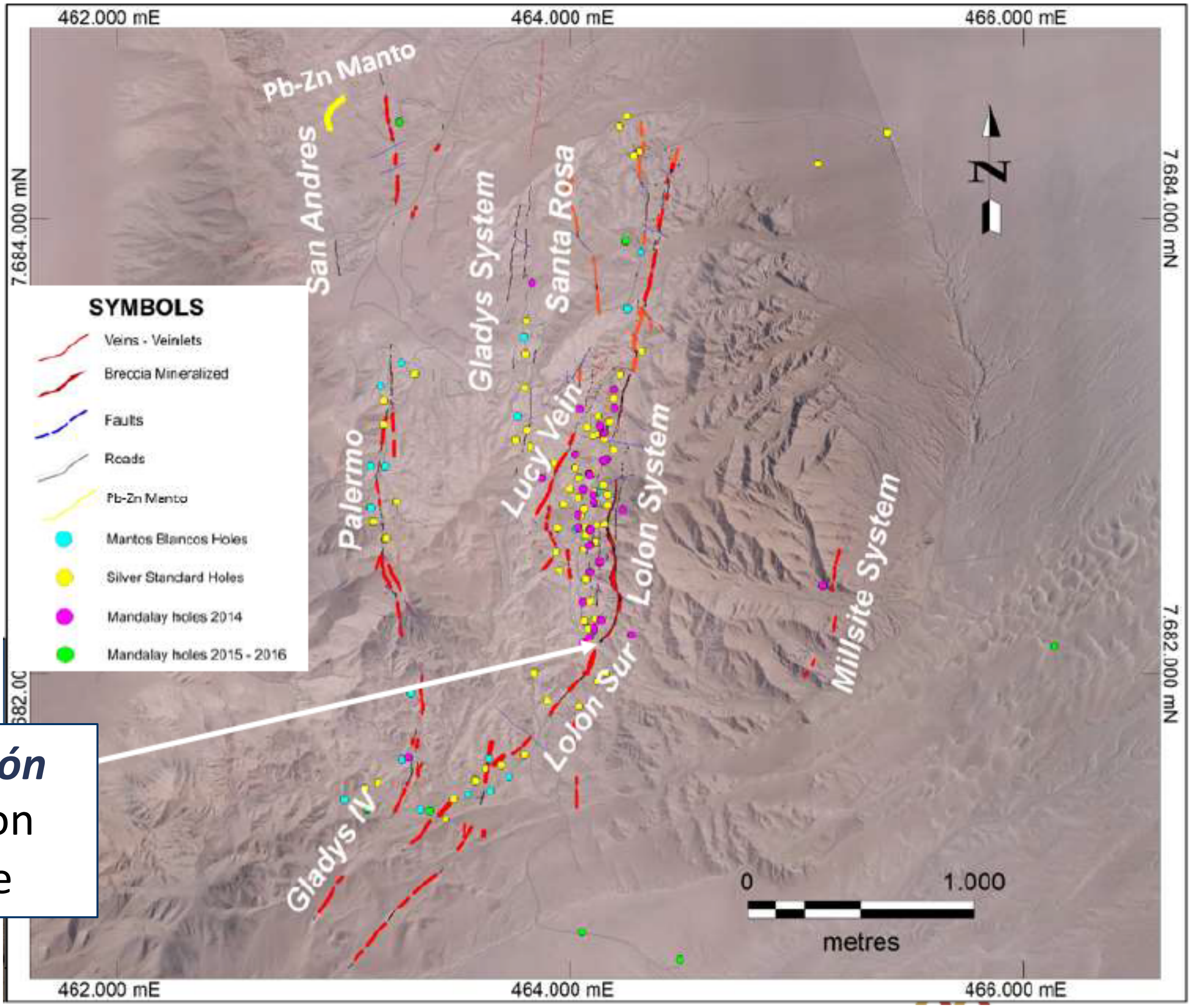
Very High Grade Parallel Veins are Not Part of the Lolón Vein Resource

CHALLACOLLO UPSIDE



Lolón Vein Long Section

CHALLACOLLO UPSIDE - SUB-PARALLEL VEIN SYSTEMS

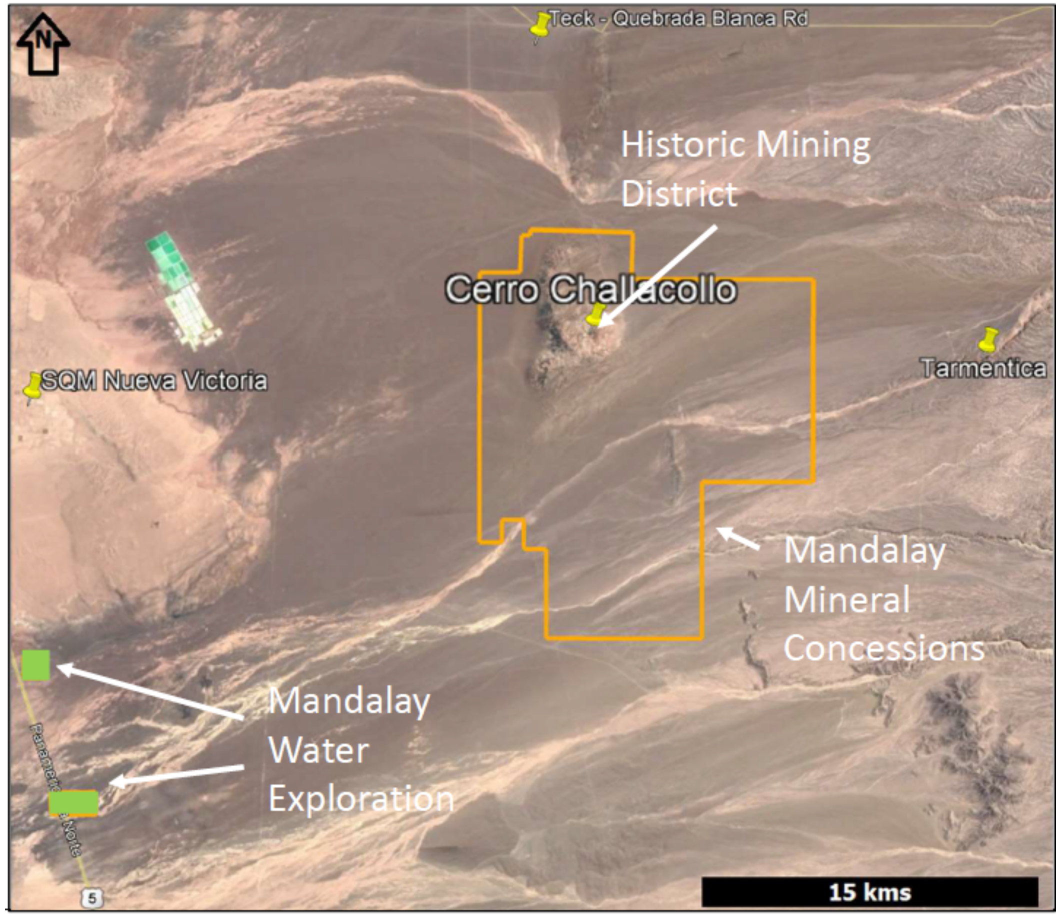


Location of ***Lolón*** shoot shown on previous slide

Identified Sub-Parallel Vein Systems Provide Exploration Upside Outside of the Lolón Vein

CHALLACOLLO INFRASTRUCTURE ADVANTAGES

- 130 km southeast of the major Pacific port city of Iquique, **1.5 hours drive from Iquique airport**. Project office is located in Pica.
- **30 km east of the Pan American Highway**, via Teck Resources' paved Quebrada Blanca Copper Mine access road. Last 20 km on gravel road.
- **Power transmission lines are located 15-30 km** from property.
- Groundwater rights for 12 l/sec (sufficient for 1,800 tpd agitated leach), held since 2005 at Tamentica community (10kms west of property), other water sources located and **a developed bore (25 l/sec) is located on the "water concessions". Goal is to transfer water rights to the water concessions bore**.
- Planned **desalination pipeline will pass through Challacollo** Tenement.
- **Not at altitude** : surrounding plain 1,000 m above sea level with the Challacollo Mountains rising towards around 1,550 above sea level.



Location and Project Lease Holdings

CACHINAL ADVANCED SILVER PROJECT – REGION 2, CHILE

Cachinal Silver-Gold Project, (acquiring 80%)

- Existing medium grade in-pit resource with scope to expand open pit potential.
- Opportunity to explore down plunge on identified high grade shoots to further develop mineralization.
- Cachinal is understood to be at a higher level in the system suggesting high grade silver has depth potential.
- Metallurgical recoveries of 85% for Silver and Gold using direct cyanidation
- Background low grade halo material to be investigated for dump/heap leach potential.

Acanthite – supergene silver mineralisation at Cachinal

CACHINAL RESOURCE

Resource Classification	Tonnes (Mt)	Grade		Contained Metal	
		Silver (g/t)	Gold (g/t)	Silver (Moz)	Gold (Koz)
Indicated					
Open Pit	5.50	99	0.13	17.49	23.00
Underground	0.15	188	0.21	0.92	1.02
TOTAL	**5.66**	**101**	**0.13**	**18.41**	**24.03**
Inferred					
Open Pit	0.45	61	0.07	0.88	1.01
Underground	0.37	180	0.19	2.14	2.25
TOTAL	**0.82**	**115**	**0.12**	**3.02**	**3.26**

For full details please see the April 2018 43-101 Technical Report “Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile.” QPs Cole, G and Couture, J. of SRK Consulting (Canada) Inc. prepared for Aftermath Silver.

CACHINAL TRANSACTION (AMOUNTS IN CANADIAN DOLLARS)

Amended Binding Agreement to Acquire 80%:

- $250,000 upon closing;
- $250,000 in 6 months from close;
- $525,000 in 12 months from the close; and
- $550,000 in 18 months from the close.
- Vendor will have the right to convert any part of the purchase price that remains unpaid at any time into shares of AAG at a price of $0.20 per share.
- SSR Mining (Silver Standard) retains 20% ownership in the Chilean Holding Co.

CACHINAL WORK PROGRAM

Immediate Work Program

- Develop revised long sections for each vein and plan down dip drilling targeting the high grade ore shoots below the open pit shells
- 3D laser surveys of voids
- Execute down dip drilling programs in a staged manner
- Obtain metallurgical samples: main veins & oxide low grade halo.
- Advance metallurgical leaching test work
- Update mapping and review targets outside of Mineral Resource
- Critically view regional prospects for accretive acquisitions

Historic Holes are Well Memorialised

CACHINAL INFRASTRUCTURE ADVANTAGES

- 270 km southeast of Antofagasta. The project is accessible year round and located about 40 km east of the Pan American Highway, on a hill surrounded by a nearly flat plain at an elevation of around 2,700 m above sea level
- **Austral Gold's Guanaco Gold Mine Located 16 km to South of Cachinal**
- Produced: ~49,000 AuEq oz per year over last 4 years
- Amancaya satellite open pit & underground mine development, hauled from 75 km away
- C1 Cash Cost US$861, AISC $1006/oz (Q3 2018)
- 1500 tpd agitated leach and Merrill-Crowe processing plant become operational 2017, largely replacing heap leach. Total capital cost $18-18.5M

Guanaco Plant Site – from Austral Gold web site

- Guanaco shifted from open pit to underground, veins mined on 20 m sub-levels, average thickness 3 m
- Grid Power, 330 man camp, water licences from surface catchment and bore field

*Source: Austral Gold web page and Guanaco NI 43-101

CORPORATE STRUCTURE

Issued and Outstanding :	27,787,384
Option 1 :	47,500 @ $2.65 – Expiry: July 19th, 2021
Option 2 :	177,500 @ $1.50 – Expiry: April 30th, 2019
Fully Diluted :	28,012,384

*As of Dec 2, 2018

WHY SILVER

- Silver appears to be at the bottom of it's trading range leading to opportunities to secure assets at reasonable valuations.
- The **current silver to gold ratio is 85 : 1** leading us to believe that silver has significant upside comparatively to gold, as it **returns to the long term average 60 : 1**. **silver is highly leveraged when precious metals begin to increase in value**.
- Over 55% of silver is used for industrial fabrication, we take the view that this **industrial sector will continue to grow** due to:
    1. Solar Power, silver is a key component in solar panels as silver paste. A single gigawatt (1GW) of solar power needs 20 tonnes of silver powder. Global solar installations continue to grow.
    2. Electric Vehicles - silver is a key component in electronics and with electric vehicle occupying 1% of the automotive market, explosive growth is predicated.
- Over ≈50% of silver is consumed and must be replaced by mine production.
- There is a current optimism among silver investors going forward and we believe a well structured pure silver company will be **able realize premiums not ascribed to other commodities.**

WHY SILVER

Silver Price & Gold / Silver Ratio
Silver Price $/oz (London Fix)
Gold : Silver
40
35
30
25
20
15
10
100
90
80
70
60
50
40
30
01-Jan-12
01-Jan-13
01-Jan-14
01-Jan-15
01-Jan-16
01-Jan-17
01-Jan-18
01-Jan-19
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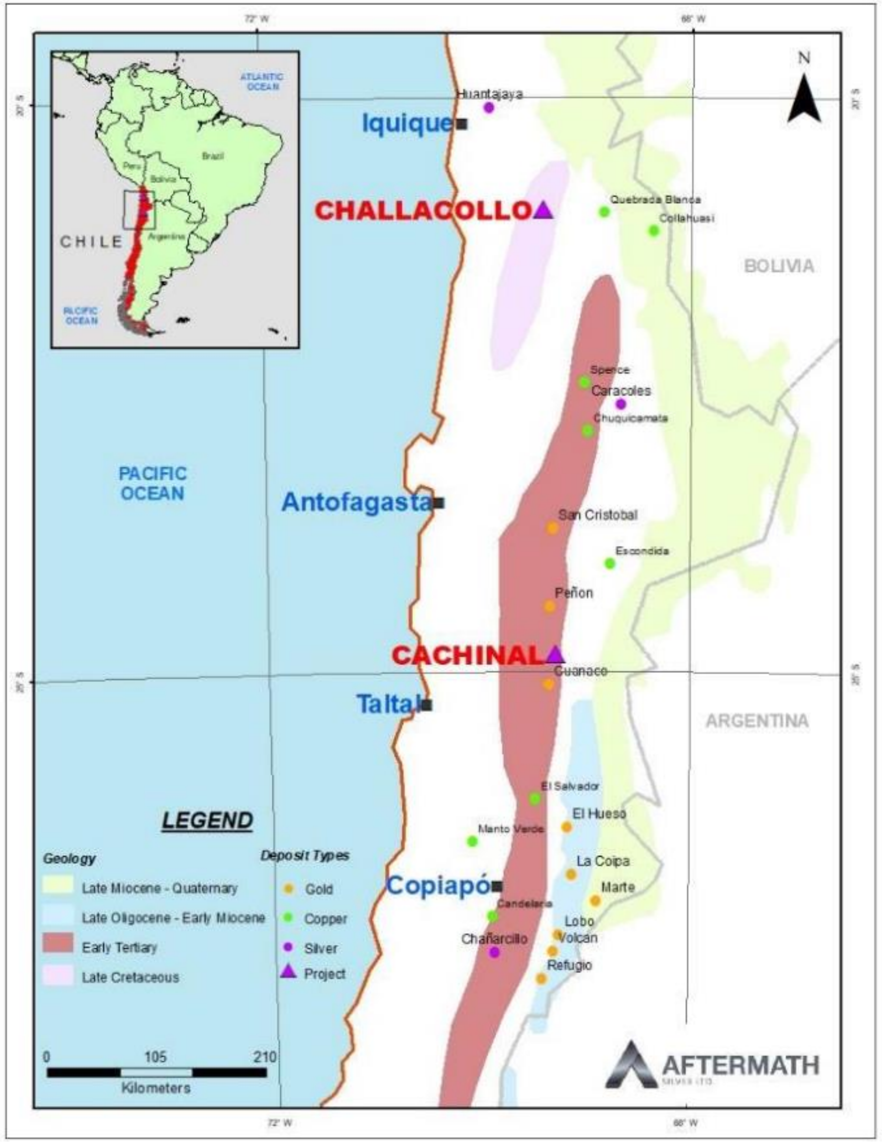
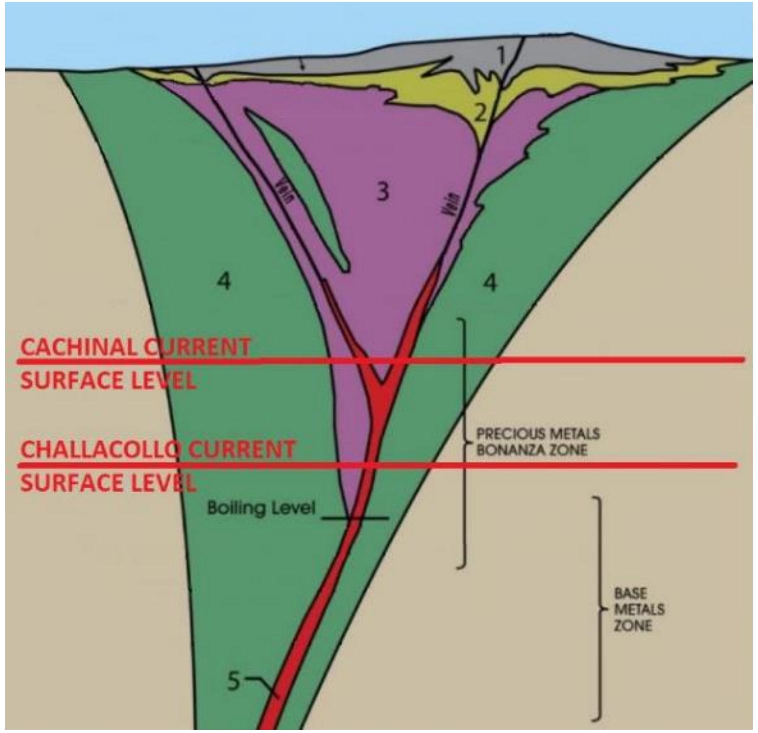
WHY CHILE

- **Low Political Risk, Chile is ranked #1 in Latin America** for Political Stability, Security and Skilled Labour, Mining accounts for 10% - 14 % of GDP and 50% of Chilean Exports.
- Chile is a **top ten Global Mining Destination** (Fraser Institute) with a Pro Mining Government Elected for 6 years in 2018.
- Fuelled by the discovery at Chañarcillo the Chilean silver rush of the mid-19th century did much to drive demographic, infrastructural and economic growth.
- Today **pure silver projects are overlooked in Chile**, although Chile is the worlds 4th largest producer, most of Chile's silver supply comes as a by-product of copper mining.



GEOLOGY – EPITHERMAL MODEL

- Silver-gold-zinc mineralization at Challacollo and Cachinal occurs in a series of sub-parallel, **low-sulphidation epithermal quartz veins, and brecciated quartz veins/structures**.
- The current ground surface at the two projects sits in different levels within the epithermal model. Cachinal has potential for deeper extensions of Ag-Au while Challacollo potentially will see Au and Zn/Pb increase at depth.
- Cachinal oxidation level bottom at about 120 - 150 m below surface and at Challacollo at about 200 m; however, **the bottom of the mineralized structures at both deposits remains unknown**.
- Challacollo is located within an Upper Cretaceous volcanic sequence designated as the **Cerro Challacollo Volcanic Complex**. This unit consists of dacitic and rhyolitic volcanic rocks.
- Cachinal is located within the **Paleocene Precious Metal Belt**, to the west of, and parallel to the prolific northern Chilean porphyry copper belt. The Paleocene Belt hosts several significant low and high sulphidation epithermal gold-silver and silver-gold deposits including current producers **Yamana Gold's El Peňón Mine and Austral Gold's El Guanaco/Amancaya Mines**, and former producers San Cristobal and Vaquillas mines.



Epithermal Vein Deposit Model – Schematic Relative Position of Cachinal and Challacollo Ag-Au Deposits
(modified after Buchanan, L.J., 1981)

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