

Aftermath Silver Ltd.
Suite 1500-409 Granville St.
Vancouver, BC V6C 1T2
TSX:AAG.V OTCQX:AAGFF



NEWS RELEASE

FOR IMMEDIATE RELEASE

April 4, 2024
(AAG2024 – NR #05)

Aftermath Silver Increases Private Placement

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION ONLY IN CANADA AND IS NOT INTENDED FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES, OR FOR RELEASE, PUBLICATION, OR DISTRIBUTION IN WHOLE OR IN PART, IN OR IN THE UNITED STATES OR IN THE UNITED STATES.

Vancouver, BC, April 4, 2024 – Aftermath Silver Ltd. (the “Company” or “Aftermath”) (TSX-V: AAG) (OTCQX: AAGFF) (FRA: FLM1) is pleased to announce that further to its news releases dated March 21, 2024 and April 2, 2024, it is increasing the size of its non-brokered private placement (the “Private Placement”) from up to 13,636,363 units of the Company (the “Units”) to up to 17,500,000 Units at a price of C\$0.22 per Unit for aggregate gross proceeds of up to \$3,850,000.

The first tranche of the Private Placement closed on April 2, 2024, the Company issued 12,132,427 Units for gross proceeds of \$2,669,133.94.

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable by the holder to acquire one additional Common Share for a period of 24 months from the date of issuance at a price of C\$0.32 per Common Share.

The Company intends to use the net proceeds of the Private Placement to complete geological, metallurgical and engineering studies at the Company’s Berenguela Silver-Copper-Manganese project in southern Peru (“Berenguela”) and for general working capital purposes.

The Private Placement is subject to approval from the TSX Venture Exchange and the securities will be subject to a four month and one day hold period under securities laws.

About Aftermath Silver Ltd.

Aftermath Silver Ltd. is a leading 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. The Company's projects have been selected based on growth and development potential.

- **Challacollo Silver-Gold project.** The Company owns a 100% interest in the Challacollo silver-gold project. A NI 43-101 Mineral Resource was released on December 15, 2020 (available on SEDAR+

and the Company's web page). The Company is currently completing environmental permitting in anticipation of an upcoming drill program.

- **Cachinal Silver-Gold project.** The Company owns a 100% interest in the Cachinal Ag-Au project, located 2.5 hours south of Antofagasta. On September 16, 2020, the Company released a CIM compliant Mineral Resource and accompanying NI 43-101 Technical Report (available on SEDAR+ and on the Company's web page).

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
604-484-7855

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the completion and anticipated results of planned exploration activities, the ability of the Company to complete subsequent tranches of the Private Placement on the proposed terms or at all, the anticipated use of proceeds from the Private Placement and receipt of regulatory approvals with respect to the Private Placement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to complete subsequent tranches of the Private Placement on the terms as anticipated by management, that the Company will use the proceeds of the Private Placement as anticipated, and that the Company will receive regulatory approval with respect to the Private Placement. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that the Company will not be able to complete subsequent tranches of the Private Placement on the terms as anticipated by management or at all, that the Company will not use the proceeds of the Private Placement as anticipated, that the Company will not receive regulatory approval with respect to the Private Placement, risks relating to the actual results of current exploration activities, availability of capital and financing, general economic, market or business conditions, and regulatory changes.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information,

there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.