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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Aftermath Silver files Technical Report and Clarifies Technical Disclosure on the Berenguela Silver-Copper Project, Peru

Vancouver, BC, February 25, 2021 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) has filed a technical report (the “Berenguela Technical Report”) on the Berenguela Silver-Copper Project, located in Peru (“Berenguela”) pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the Company’s profile on SEDAR. In its news release dated July 27, 2020 (the “July News Release”) the Company announced the entering into a binding letter of intent with SSR Mining Inc. to purchase 100% of Berenguela.

The Berenguela Technical Report, titled “Berenguela Silver-Copper-Manganese Property Update” has an effective date of February 18, 2021 and was prepared by AMC Mining Consultants (Canada) Ltd. and Ausenco Engineering Canada Inc. The “qualified persons” for the Berenguela Technical Report are JM Shannon, P. Geo., MA Batelochi, MAusIMM (CP), and GS Lane, FAusIMM.

The Berenguela Technical Report presents the results of the details of land tenure, a summary of historic exploration work, descriptions of geology, metallurgical test work and analysis of Berenguela’s drill hole data base including an analysis of the quality control and drill results. The Berenguela Technical Report does not outline a mineral resource estimate or an economic study for Berenguela.

Ralph Rushton, President and CEO of the Company, commented: *“The Berenguela Technical Report provides a detailed review of the available data on Berenguela. Key preliminary work will start soon including trade-off studies on process options. Planning for metallurgical test work, using available samples stored in Perth, Australia and drill program design and permitting will now commence.”*

The Company also wishes to clarify that the historic scoping study for Berenguela undertaken by the previous operator of Berenguela (the “Scoping Study”) disclosed in the July News Release should not be relied upon as a qualified person has not classified the historical estimate as current mineral resources or mineral reserves. The Company is not treating the Scoping Study as current mineral resources or mineral reserves and hereby retracts the Scoping Study disclosure in the July News Release.

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.

- **Berenguela Silver-Copper project.** The Company has an option to acquire a 100% interest through a binding agreement with SSR Mining. The project is located in the Department of Puno, in southern central Peru.
- **Challacollo Silver-Gold project.** The Company has an option to acquire 100% interest in the Challacollo silver-gold project through a binding agreement with Mandalay Resources, see Company news release dated June 27th, 2019. The Company announced a CIM compliant Mineral Resource for Challacollo on December 15th 2020, details of which can be found in the NI 43-101 Technical Report for Challacollo (available on SEDAR and on the Company's web page).
- **Cachinal Silver-Gold project.** The Company own 80% interest, with an option to acquire the remaining 20% from SSR Mining. 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).

Aftermath is well funded to advance its programs in 2021, with approximately \$15 million in the treasury.

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
President, 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

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, proposed work programs at Berenguela, 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; 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 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, 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.