

Aftermath Silver Ltd.
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NEWS RELEASE

FOR IMMEDIATE RELEASE

May 26, 2021
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Aftermath Silver Completes Acquisition of Remaining 20% of Cachinal Silver Project, Chile

Vancouver, BC, May 26, 2021 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce that it has completed the acquisition (the “Acquisition”) of SSR Mining Inc.'s ("SSR") 20% interest in Minera Cachinal S.A. (“Minera Cachinal”), the Chilean holding company for the Cachinal Ag-Au project (the “Cachinal Project”). The Acquisition was previously announced on May 27, 2020. Completion of the legal documentation in Chile, which was delayed by issues related to the COVID pandemic, has now taken place.

Aftermath and SSR previously signed a purchase agreement covering Aftermath’s acquisition of SSR's 20% interest in the Cachinal Project for a total consideration of C\$700,000. The final stage of the transaction was the recent completion of the relevant Chilean documentation and registration of Aftermath's ownership of Minera Cachinal - which owns the Cachinal Project- with the Chilean authorities. Aftermath Silver now owns 100% of the shares of Minera Cachinal, minus one share which will remain held by Aftermath's Chilean legal counsel, as per Chilean business law requirements.

Michael Williams, Executive Chairman of Aftermath said: "We're pleased to finalise this transaction and secure Aftermath's ownership of Cachinal. I'd like to thank our Chilean legal counsel for helping to expedite this transaction despite challenges poised by COVID protocols. We can now advance our exploration and development plans which we will be announcing shortly."

The Cachinal Project is located in Chile's Antofagasta region (Region II). The project is located about 40 kilometres 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. On September 16, 2020, Aftermath announced a NI 43-101 compliant, current Mineral Resource estimate for the Cachinal Project which can be found on the Company's website (<https://aftermathsilver.com/projects/technical-reports/>) and on its SEDAR profile.

Qualified Person Statement

All scientific and technical information in the news release has been prepared by Peter Voulgaris, MAIG, MAusIMM, a consultant to the Company, a non-independent qualified person as defined by NI 43-101. Mr. Voulgaris consents to the information provided in the form and context in which it appears.

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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 Inc.. The project is located in the Department of Puno, in southern central Peru. On February 25, 2021, the Company filed a NI 43-101 Technical Report (available on SEDAR and on the Company's web page) for the project.
- **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 Corp., see the Company's news release dated June 27, 2019. A NI 43-101 Mineral Resource was released in 2020 and the Company filed a NI 43-101 Technical Report for the project on February 5, 2021.
- **Cachinal Silver-Gold project.** The Company owns a 100% interest, minus one share held by Chilean legal counsel, in the Cachinal 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

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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 predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, including without limitation, exploration plans at the Company's mineral projects (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

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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.