

NEWS RELEASE

FOR IMMEDIATE RELEASE

December 7, 2021  
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## Aftermath Begins Drilling at the Berenguela Ag-Cu-Mn Project

**Vancouver, BC, December 7, 2021** – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to announce that drilling has started at the Berenguela Ag-Cu-Mn project in southern Peru.

After experiencing COVID-related delays to logistics, access, and permitting, the Company has now commenced the 6,600 metre Phase 1 program focussed on the following key objectives:

1. Metallurgical sample collection. PQ-diameter diamond core holes are planned to collect mineralized material in specific areas of the Berenguela deposit to generate three metallurgical composites (low, medium and high-grade). Selected holes will also be geotechnically logged;
2. HQ-diameter diamond core holes for resource conversion and confirmation drilling around previous RC drill holes;

Drilling has been contracted to AK Drilling based in Lima, Peru. Drilling has commenced with a single rig, a second drill rig is scheduled to be added in the New Year.

Metallurgical samples will be shipped to Australia, where an ongoing metallurgical program is currently completing pre-concentration magnetic separation test work on low and medium grade composites made from existing core. The metallurgical program is being conducted under the supervision of leading processing and engineering firm Ausenco Limited.

*"Having completed the necessary permitting and planning work, we can now focus on drilling. As we move ahead and unlock value our goal will be to demonstrate that Berenguela is one of the premier silver deposits in the Americas. I look forward to reporting on the progress as the drilling moves forward",* stated Aftermath CEO Ralph Rushton.

Rehabilitation of the existing Limon Verde core storage facility and camp is well advanced. The company also completed a detailed survey of the site including 200 of the historic drill hole collars, and historic mine workings. Topographic surveys are also underway in the core project area using drone photogrammetry.

**Community & Stakeholder Engagement**

The Company is pleased to announce that a Mr. Victor Grande, a Peruvian community relations specialist has accepted the role as VP Business Sustainability and Community Relations.

Mr Grande is an experienced leader in managing social and environmental sustainability programs with more than twenty years of experience in the context of oil, gas, mining and infrastructure projects. His last role was as a senior social development specialist with the World Bank working in Bolivia, Ecuador, Peru and Chile. He has extensive field experience in socially sensitive environments working with Indigenous peoples in the Amazon and communities in the Andes.

Under Mr Grande's guidance, Aftermath's community relations team has been engaging with the local stakeholders of the Berenguela project, primarily landowners, and two agricultural associations: Cayachira and Andamarca. The initial objective of the program is to engage the local stakeholders and to solicit feedback from landowners and the agricultural associations.

### **Berenguela Acquisition Payments**

The company has an option to acquire a 100-per-cent interest in Berenguela through staged cash payments and work commitments under the terms of a binding agreement with SSR Mining (announced in the Company's news release dated July 27, 2020).

On July 29, 2021, SSR Mining announced that the staged cash payment stream for Berenguela was part of a portfolio of project interests and royalties sold by SSR to EMX Royalty Corp. (EMX), hence, on November 23, 2021 the Company made a scheduled project payment of US\$2.25-million to EMX as required by the July 29, 2021 sale.

### **Stock Option Grant**

The Company also announces that it has granted 450,000 incentive stock options to consultants of the Company at a price of \$0.65 cents for a period of five years. The options are subject to regulatory approval and are granted under the Company's stock option plan.

### **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, titled "Berenguela Silver-Copper-Manganese Property Update", available on SEDAR and on the Company's web page.

The Company cautions that an independent Qualified Person ("QP"), as defined in National Instrument 43-101 ("NI 43-101"), has not yet completed sufficient work on behalf of

Aftermath Silver to classify the estimate as a current Measured, Indicated or Inferred Mineral Resource, and Aftermath Silver is not treating the historical estimate as a current Mineral Resource. Aftermath Silver will need to validate previous work to produce a mineral resource that is current for CIM purposes.

**Table 1. Summary of the Historic Mineral Resource Estimate for the Berenguela Silver-Copper-Manganese Project**

Classification	Tonnes (Mt)	Silver (g/t)	Copper (%)	Manganese (%)	Zinc (%)	Silver (Koz)	Copper (Klb)
Measured	7.71	104	0.99	8.68	0.34	25,717	168,040
Indicated	28.2	80	0.73	5.16	0.30	73,009	456,465
<b>Measured + Indicated</b>	<b>35.9</b>	<b>85</b>	<b>0.79</b>	<b>5.91</b>	<b>0.30</b>	<b>98,725</b>	<b>624,505</b>
<b>Inferred</b>	<b>9.97</b>	<b>88</b>	<b>0.67</b>	<b>2.14</b>	<b>0.20</b>	<b>28,183</b>	<b>147,242</b>

Notes on the Berenguela Historic Mineral Resource Estimate

- *Details see Valor Resources news release dated 30 January 2018 to the Australian Stock Exchange (ASX), which summarises the results presented in report titled “Technical Report and Updated Resource Estimate on the Berenguela Project, Department of Puno – Peru, JORC – 2012 Compliance” to Valor Resources by Mr Marcelo Batelochi, independent consultant, MAusIMM Competent Person.*
  - *JORC 2012 definitions were followed for the Historic Mineral Resources.*
  - *Grades are estimated by the Ordinary Kriging interpolation method using capped composite samples.*
  - *Bulk density has been estimated by Nearest Neighbour method and the average value is 2.82g/cm<sup>3</sup>.*
  - *The Historic Mineral Resources uses a copper equivalent cut off of 0.5%, copper equivalents (“CuEq”) were based on the formula  $CuEq (\%) = Cu (\%) + ((Ag (g/t) / 10000) \text{ in ounces} \times Ag \text{ price} \times silver \text{ recovery}) / (Cu \text{ price} \times Cu \text{ recovery}) + (Zn\% \times Zn \text{ price} \times Zn \text{ recovery}) / (Cu \text{ price} \times Cu \text{ recovery})$ . Assuming: Ag price \$16.795/oz and Zn \$3,150/t and recoveries of Ag 50%, Cu 85% and Zn 80%. Mn grades are not considered for CuEq calculations.*
  - *Numbers may not add/multiply due to rounding.*
- **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 current CIM compliant Mineral Resource Estimate was released on December 15, 2020, the accompanying NI 43-101 Technical Report is available on SEDAR and on the Company's web page, and is summarised in Table 2.

**Table 2. Summary of the CIM Compliant Current Mineral Resource Estimate for the Challacollo Silver-Gold Project**

Classification	Material Type	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	170	0.27	30,639	49
	Underground	1,043	134	0.29	4,510	10
	<b>TOTAL</b>	<b>6,640</b>	<b>165</b>	<b>0.27</b>	<b>35,150</b>	<b>58</b>
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	<b>TOTAL</b>	<b>2,803</b>	<b>124</b>	<b>0.17</b>	<b>11,144</b>	<b>15</b>

#### Notes on the Challacollo Mineral Resource Estimate

- For full details on the Challacollo Mineral Resource estimate please refer to the NI 43-101 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, with an effective date of with an effective date of December 15, 2020, filed on the Aftermath Silver SEDAR profile.
  - CIM Definition Standards (2014) were used for reporting the Mineral Resources.
  - The effective date of the estimate is 30 November 2020.
  - The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.
  - Mineral Resources are constrained by an optimized pit shell at a long-term metal price of US\$20/oz Ag with recovery of 92% Ag and metal price of US\$1,400/oz Au with recovery of 75%.
  - Silver equivalency formula is  $AgEq (g/t) = Ag (g/t) + 57.065 * Au (g/t)$ .
  - The open pit mineral resources are based on a pit optimization using the following assumptions:
    - Plant feed mining costs of US\$3.5/t and waste mining cost of \$2.5/t.
    - Processing costs of US\$17/t and General and Administration costs of \$2.5/t.
    - Edge dilution of 7.5% and 100% mining recovery.
    - 45-degree slope angles
    - Cut-off grade is 35 g/t AgEq g/t.
  - The underground mineral resources are reported within Datamine MSO stopes based on the following assumptions:
    - Mining costs of US\$35/t.
    - Processing costs of US\$17/t and General and Administration costs of US\$2.5/t.
    - Minimum width of 2.5 m
    - No dilution or mining recovery.
    - Cut-off grade is 93 AgEq g/t
  - Bulk density used was 2.47 t/m<sup>3</sup>
  - Drilling results up to 31 December 2016.
  - Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
  - The numbers may not compute exactly due to rounding.
  - Mineral Resources are depleted for historic mined out material.
- Cachinal Silver-Gold project.** The Company owns a 100% interest in the Cachinal silver-gold project. Located 2.5 hours south of Antofagasta. On September 16, 2020 the company

released a CIM compliant Mineral Resource (see Table 3) and accompanying NI 43-101 Technical Report available on SEDAR and on the Company's web page.

**Table 3. 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
	<b>TOTAL</b>	<b>5.05</b>	<b>101</b>	<b>0.13</b>	<b>16.32</b>	<b>21.70</b>
Inferred	Open Pit	0.17	73	0.07	0.41	0.43
	Underground	0.36	180	0.19	2.07	2.18
	<b>TOTAL</b>	<b>0.53</b>	<b>145</b>	<b>0.15</b>	<b>2.48</b>	<b>2.61</b>

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 cost of US\$15/t for agitated leaching.

**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  
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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 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; 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](http://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. Company's.*