

NEWS RELEASE

FOR IMMEDIATE RELEASE

January 27, 2022  
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## Aftermath Silver Provides Update on Berenguela Ag-Cu-Mn Project

Vancouver, BC, January 27, 2022. Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide an update on progress at its Berenguela Ag-Cu-Mn project in southern Peru. The Company has an option to acquire a 100% interest in the project through a binding agreement with SSR Mining (see AAG news release dated October 21, 2020). The project is located in the Department of Puno, in southern central Peru. The company is currently drilling at Berenguela and planning to advance the project through a pre-feasibility study (see AAG news release dated December 7, 2021).

### *Drilling at Berenguela*

Aftermath's drill program at Berenguela is progressing well. To date, the team has completed 18 diamond core holes for a total of 1,540m. Core recoveries have been excellent, averaging approximately 94%. Ten holes have been completed at HQ diameter for resource infill and possible expansion, and future holes will also test additional targets. Eight holes have been completed at PQ diameter to recover mineralized rock with varying Ag-Cu content for metallurgical test work which is being supervised by Ausenco. A number of holes will be drilled to twin historic RC holes to compare assay data for RC chips versus core samples.

Cutting and sampling of core is under way and the samples will be submitted for assay during February. A collar map showing the proposed 2021/22 program is given in the most recent corporate PowerPoint available on Aftermath Silver's website at [www.aftermathsilver.com](http://www.aftermathsilver.com).

The drilling program has allowed Aftermath's geological staff to verify the historic mapping data and geological sections. The data, especially from the 2004 and 2005 period which involved the bulk of previous RC drilling, has been found to be of excellent quality and has been confirmed by geological field checks and visual results of the current drill campaign. This has added major impetus to the Aftermath team's understanding of the geology of Berenguela.

### *Metallurgical Testwork*

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

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composites made from existing core. The metallurgical program is being conducted under the supervision of leading processing and engineering firm Ausenco.

Current metallurgical testwork is focused on completion of the first phase of magnetic separation tests on composite mineralized samples, then moving into identification of the optimum process route for the manganese component.

### *Community Relations*

Aftermath's community relations (CR) field team, led by former World Bank Senior Social Development Specialist Victor Grande, is continuing day-to-day engagement with local communities and stakeholders. The Company has initiated a Local Workers Program to maximize job opportunities at Berenguela. To date fourteen local workers have joined the Aftermath team including a junior geologist. The Company maintains CR personnel on site at all times and is actively working to identify potential collaboration opportunities with the community. Despite intermittent short delays due to the rainy season, the drill program is moving forward faster than anticipated and Aftermath has negotiated with the local farmers association -the Cayachira Association- for the rental of additional space within the Limon Verde Camp.

### **Qualified Person**

Michael Parker, a Fellow of the AusIMM and a non-independent director of Aftermath, is a non-independent qualified person, as defined by NI 43-101. Mr. Parker has reviewed the technical content of this news release and consents to the information provided in the form and context in which it appears.

### **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. An NI 43-101 Technical Report on the property is in progress. The company is currently drilling at Berenguela and planning to advance the project through a pre-feasibility study.

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- **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. A NI 43-101 mineral resource was released on 2020.
- **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).

ON BEHALF OF THE BOARD OF DIRECTORS

*“Ralph Rushton”*

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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*

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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.*