

NEWS RELEASE

FOR IMMEDIATE RELEASE

February 22, 2022
(AAG2022 – NR #3)

Aftermath Silver Provides Update on Berenguela Ag-Cu-Mn Project

Vancouver, BC, February 22, 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 (February 21, 2022), the team has completed 28 diamond core holes for a total of 2,580m of drilling. Core recoveries continue to be excellent, averaging approximately 94-95%. Thirteen holes have been completed at HQ diameter for resource infill and possible expansion, and fifteen holes have been completed at PQ diameter. The PQ holes have served two purposes, firstly as metallurgical holes for metallurgical test work which is being supervised by Ausenco, and secondly to maximise recovery in areas that are known to present difficult drilling conditions. The program will continue to be drilled such that the results of previous drilling -including RC holes and assay results- are checked and confirmed in key parts of the mineralisation.

Cutting and sampling of core is under way. Reference samples - made from mineralized rock from Berenguela- have now arrived from Ore Research and Exploration PTY Ltd in Australia for the analytical QA/QC program and the Company can now proceed with submitting sample batches to the laboratory for analysis.

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.

Remote Sensing - Berenguela

Aftermath has acquired WorldView-3 16-band multispectral data over an area of 184km² which encompasses all the entire Berenguela project concession package. The imagery will be

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processed to attempt to highlight alteration phases associated with mineralization and to map lithology.

Mineral indexes, spectral correlation maps, and mineral mapping will be used to map manganese oxides, carbonates and clay minerals. These maps will be used in conjunction with ternary images to help interpret lithological units in the area. The high spatial resolution of the Worldview-3 satellite should allow the mapping of alteration and lithology in detail which eventually will guide exploration for extensions to the known mineralisation and also assist in evaluating the total concession package of over 6,500 Ha.

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.
- **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).

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ON BEHALF OF THE BOARD OF DIRECTORS

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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.

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

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