

March 18, 2022
Vancouver.

Dear Shareholder,

Welcome to the first Aftermath Silver shareholder update of 2022.

As per our December 2021 news release the drill program at our Peruvian silver-copper-manganese project, Berenguela, is well underway. After several COVID-related delays, the Aftermath technical team is fully deployed at Berenguela and significant progress has been made on what we feel is one of the best undeveloped silver assets in Latin America. As an aside, Berenguela also possesses significant amounts of copper and manganese, both important battery metals and all three will eventually be incorporated into a pre-feasibility study for the project.

Our current drill program at Berenguela is focussed on two key objectives.

1. Metallurgical sample collection using large diameter core drilling (PQ Core). This will collect mineralized rock from specific areas of the Berenguela project to generate metallurgical composite samples with the goal of being able to monetize the manganese.
2. Resource conversion and confirmation drilling in areas of the mineralization which were drilled previously with RC drill holes and/or areas where we believe we can convert resources to a higher confidence category.

We are also contemplating completing some geotechnical holes during this Phase 1 drill program which will also be incorporated into the prefeasibility Study.

Site Visit

Last week, I accompanied Aftermath's Chairman, Michael Williams, to the Berenguela Ag-Cu-Mn project in southern Peru, along with our COO Mike Parker and the rest of the project team. We stayed in Arequipa for a night to acclimatise to the altitude; the project is at elevations of between 4,200-4,300m which is hard work if you're coming straight from sea level. The region's economy depends heavily on mining and it was interesting to see the extensive mining infrastructure and lots of mining vehicles on the drive from Arequipa to site. The photo below shows 5 trucks loaded with massive haul truck tires on the main road from Arequipa to Juliaca, heading to a nearby open pit mine



At the site, we were given a half day overview of the geology and historical work at the Limon Verde camp near the town of Santa Lucia -reviewing previous drill holes and the recently drilled core from the current program. We spent the next day walking key targets on the project and visiting the diamond drill rig which at that point was about 45m down on hole 034.

At the time of writing, the team has completed 40 diamond drill holes at the project, with another in progress, or roughly 3,600m of core. Drill progress has been better than expected with a higher daily meterage rate than previous campaigns at Berenguela, and core recoveries continue to be excellent, averaging approximately 94-95%. Seventeen holes have been completed at HQ diameter for resource infill and possible expansion, and a further 23 holes have been completed at PQ diameter to recover mineralized rock for metallurgical test work which is being supervised by Ausenco.

The Limon Verde camp is extremely well organized - a credit to our senior project geologist Hector Canales and his team. The buildings have been rehabilitated and turned into extremely functional offices with core storage, a core logging area, a carpentry warehouse, core cutting and other facilities. The historic drill core stored at Limon Verde has been completely reorganized and can now be accessed easily to check on geology or any other features of interest.



Lunch in Santa Lucia with the Aftermath project team



Victor Grande (left) & the community relations team



Senior management team at the drill rig



Newly organized core storage. AAG holes in the middle

The actual drill site is likewise very well set up. Given Peru's mining history, there's a strong emphasis on health and safety as mandated by the Peruvian authorities. Our contractors, AK Drilling are well managed and have adhered to the various regulations whilst maintaining excellent drill progress. I've included some photographs above and below of the camp and drill site. We'll be posting more on the website shortly along with some short videos taken at the drill site and on the old mine workings at Berenguela.

Community Relations

We met with the local landowners while at the camp. Our community relations team is led by former World Bank Senior Social Development Specialist, Victor Grande. Many of the local population speak Quechua - a language which originated in the indigenous people of Peru - fortunately we have two fluent Quechua speakers working with Victor to ensure that we have a contact person for the community present at site 7 days a week. They meet regularly with community leaders in and around the project and in the nearby town of Santa Lucia.

Assaying

Cutting and sampling of core from our program is underway, with 1,200m cut to date and the first 9 batches of samples have been sent for assay. We hope to see the first assay results during April depending on the lab turn around time (other companies are currently reporting very slow lab turn around times.)



Company vehicles outside the camp office



Old mine workings, west end of Berenguela



COO Mike Parker & project geologist, Saturnino



Drill rig, drilling a 45 degree angled PQ core hole

Marketing Update

We'll be planning our marketing strategy over the coming weeks as we start to see drill results coming back from the lab which will give us new project information to present.

What's Coming Up

- In the short term, we'll be sending our first batches of core samples from Berenguela to the assay lab in Peru for sample preparation and analysis. All being well, we should start to see results during April but that depends on the back log at the laboratory.

- Continued news on drill progress from Berenguela.
- PDAC – June

As ever, if you have any questions or comments please feel free to contact us via the info@aftermathsilver.com email address and we'll do our best to respond as soon as we can.

On behalf of Aftermath Silver,

Ralph Rushton

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 shareholder update letter and consents to the information provided in the form and context in which it appears.