

NEWS RELEASE

FOR IMMEDIATE RELEASE

November 9, 2022
(AAG2022 – NR #17)

Aftermath Silver Increases Private Placement

Vancouver, British Columbia, November 9, 2022 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) is pleased to announce it is increasing its previously announced non-brokered private placement from up to 17,647,058 units to up to 22,800,000 units at a price of \$0.17.

Each Unit will be comprised of one common share in the capital of the Company (each a “Common Share”) and one-half of one non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable by the holder to acquire one Common Share for a period of 24 months from closing of the Private Placement at a price of C\$0.27 per share.

The private placement is subject to the approval of the TSX Venture Exchange and the securities will be subject to a four month and one day hold period under securities laws.

The Company intends to use the net proceeds from the private placement for metallurgical and other technical studies on the Berenguela Silver-Copper project in Peru, and the Challacollo Silver-Gold project in Chile, and for general working capital purposes.

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. A NI 43-101 Technical Report on the property was filed in February 2021 (available on SEDAR and the Company’s web page). The Company is currently drilling at Berenguela and planning to advance the project through a pre-feasibility study.
- **Challacollo Silver-Gold project.** The Company recently completed the acquisition of a 100% interest in the Challacollo silver-gold project from Mandalay Resources; see Company news release dated August 11, 2022. A NI 43-101 mineral resource was released on December 15, 2020 (available

on SEDAR and the Company's web page). The Company is currently permitting road access in anticipation of an upcoming drill program.

- **Cachinal Silver-Gold project.** The Company owns a 100% interest in the Cachinal Ag-Au project, located 2.5 hours south of Antofagasta. On June 10, 2022, Aftermath announced it had reached an agreement to sell Cachinal to Honey Badger Silver Inc. On September 16, 2020, the Company released a CIM-compliant mineral resource estimate 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

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

*Certain information set forth in this news release contains forward-looking statements or information ("**forward-looking statements**"), including details about the proposed Private Placement and the Company's proposed use of proceeds from the Private Placement. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including risks associated with the inability to complete the Private Placement, timing of receipt of regulatory approval, change in market conditions, and predictions, expectations, beliefs, plans, projections, objectives, and assumptions of future events or performance, including without limitation, exploration plans at the Company's mineral projects. Although the Company believes that the expectations in its forward-looking statements (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 reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new*

information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.