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NEWS RELEASE

FOR IMMEDIATE RELEASE

March 2, 2023
(AAG2023 – NR #03)

Aftermath Silver Announces Expanded Mineral Resource Estimate for Berenguela Silver-Copper-Manganese Project, Peru. 101.2M Moz Ag + 2.45Mt Mn in Measured and Indicated Resources & 38.8 Moz Ag + 0.8Mt Mn in Inferred Resources

Vancouver, BC**, March 2, 2023 –** Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce a new Mineral Resource estimate for the 100% owned Berenguela silver-copper- manganese project in southern Peru ("Berenguela" or the "Project'). The Mineral Resource is reported in accordance with National Instrument 43-101 ("NI 43-101") and the estimate was completed by AMC Mining Consultants (Canada) Ltd. ("AMC").

Highlights

Publication of this Mineral Resource estimate is a major milestone for the Berenguela project. It represents the culmination of 15 months of work by Aftermath's team in Peru and its consultants. The Mineral Resource Estimate is based on a geological model incorporating data from 386 drill holes including 63 diamond core holes drilled by Aftermath in 2021/2022, and historical drilling data from 32 diamond core and 291 RC holes drilled between 2004 and 2019. The current estimate confirms and expands the previous historical Mineral Resources and is based on the most extensive geological model of the Berenguela deposit to date, which significantly enhances the understanding of the deposit.

The company is now proceeding to initiate advanced metallurgical testwork programs on bulk drill core samples from key mineralized domains targeted in its drill program. This testwork will encompass flowsheets for silver, copper and zinc recovery and ultimately identify the potential manganese products including focusing on battery grade manganese sulphate ($MnSO_4$).

Ralph Rushton, President of Aftermath Silver commented: "We're excited to publish this Mineral Resource estimate, with manganese resources now included in addition to substantial silver and copper resources across the Measured, Indicated and Inferred categories. The overall potential value of the resource has been significantly enhanced by the inclusion of manganese. We're now focused on our upcoming metallurgical testwork. We believe that Berenguela may be one of the most significant undeveloped projects in Latin America offering investors exposure to silver and battery metals."

Mineral Resource Estimate

Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource as of 31 January 2023

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag g/t	Mn %	Cu %	Zn %	Ag Moz	Mn Mt	Cu Mlb	Zn Mlb
Measured	6.152	101	8.89	0.85	0.30	20.0	0.55	115.3	41.2
Indicated	34.024	74	5.60	0.63	0.34	81.2	1.90	473.7	258.1
Measured and Indicated	**40.176**	**78**	**6.10**	**0.67**	**0.34**	**101.2**	**2.45**	**589.0**	**299.3**
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.80	204.3	122.8

Notes:

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is 31 January 2023.*
- *The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.*
- *Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.*
- *No dilution or mining recovery applied.*
- *Silver equivalency (AgEq) formula is AgEq = Ag+ Cu%*121.905+Mn%*22.809+Zn%*41.463 based on the parameters in Table 2.*
- *Cut-off grade is 80g/t AgEq.*
- *Bulk density used was estimated and variable. but averaged 2.30 tonnes/m^3 for mineralized material and 2.25 tonnes/m^3 for waste.*
- *Drilling results up to 13 October 2022.*
- *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.*
- The relative value in the Mineral Resource by metal is as follows, Ag=26% Cu=26%, Mn=44%, Zn=4%.

Source: AMC, (2023).

The Mineral Resource estimate used conceptual open pit mining constraints for reporting purposes and is presented in Table 1. Mineral Resources are stated at a cut-off grade of 80 g/t silver equivalent (AgEq) which equates to a 3.55% manganese equivalent cut-off grade. The relative value in the Mineral Resource by metal is as follows, Ag=26%, Mn=44%, Cu=26%, Zn=4% using metal prices for Agri-$MnSO_4$ which generally trades at a considerable discount to battery grade manganese sulphate. The model is depleted for historical mining activities.

The assumptions for the open pit optimization exercise to constrain the Mineral Resource and confirm reasonable prospects for eventual economic extraction are shown in Table 2.

Table 2. Assumptions for pit optimization

Activity	Items	Unit	Value
Mining	Mining (all types)	$/t material	2.25
	Pit slopes	degrees	45
Processing	Processing - Cost	$/t ROM	41.0
	Processing rate	Mtpa	2.5
	Process Recoveries - Ag	%	81.0
	Process Recoveries - Cu	%	81.0
	Process Recoveries - Zn	%	76.0

	Process Recoveries - Mn	%	81.0
Metal Prices	Ag	$/oz	22.50
	Cu	$/lb	4.00
	$MnSO_4$ (Agri-$MnSO_4$)	$/t	530
	Zn	$/lb	1.45
Other costs	Admin and Support (G&A)	$/t ROM	4.0
	Land Freight	$/t Product	30.0
	Port Charges	$/t Product	20.0
	Marketing	% of Revenue	0.50%
	Royalty – Silver Standard	% of Revenue	1.00%
	Royalty – VDM Partners	% of Cu revenue	2.00%
Other	Conversion	Mn:$MnSO_4$ %	32

Source: AMC, (2023).

Further details supporting the geological model, estimation procedure, sampling and metallurgical testwork will be available in a NI 43-101 technical report. The Technical Report will be posted under the Company's profile at www.sedar.com, the report is well advanced and is expected to be filed on SEDAR within 45 days.

Mineral Resource Estimate Details

The Mineral Resource estimate is based on a geological model which consisted of data from 386 drillholes including data collected by Aftermath and some from previous drilling. Lithological wireframes were constructed by Rockridge Partnership & Associates (Rockridge) using LeapFrog© software and were used to constrain the interpolation. The five domains were reviewed by the independent Qualified Person ("QP") and were accepted for estimation purposes after minor modification.

Rockridge completed an ordinary kriging estimate for the four metals with economic significance: silver, manganese, copper and zinc. Calcium and magnesium, as well as bulk density, were estimated using inverse distance squared. Prior to estimation, drillhole data were composited to an average length of 1.0 m. Capping was evaluated for all variables within each domain and carried out where required. No estimation was carried out outside of the domains. For all domains the parent block size was 10 mE x 10 mN x 5 mRL with sub-blocking employed. Sub-blocking resulted in minimum cell dimensions of 2.5 mE x 2.5 mN x 0.05 mRL.

Bulk density was based on 509 measurements and was estimated into the block model. The values in the model averaged 2.30 tonnes/m^3 for mineralized material and 2.25 tonnes/m^3 for waste.

Mineral Resource classification was completed by the QP using an assessment of geological and mineralization continuity, data quality and data density. Estimation passes were used as an initial guide for classification. Wireframes were then generated manually to build coherent volumes for the different classes. The block model was classified as Measured, Indicated, and Inferred Mineral Resources as appropriate.

The QP has not identified any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources. However, it is recognized that there is social unrest in Peru currently.

Quality Assurance and Quality Control and Date Verification

Aftermath instigated a robust quality assurance/quality control ("QA/QC") program as advised by AMC. The data base for resource estimation consists of historic data as well as data collected by Aftermath. The previous drilling, carried out predominantly by SSR Mining, was validated by twin and replicate holes.

Aftermath completed a QA/QC program for their core drilling, covering the period 6 December 2021 to 17 May 2022. In addition, a selection of pulps and coarse rejects from the drilling campaigns managed by previous owners of the Property were re-assayed. The re-assaying programs also included the submission of QA/QC samples. In the QA/QC program certified reference materials ("CRMs"}, blanks, and duplicate samples were monitored for Ag, Mn, Cu, and Zn; insertion rates were generally between 5% and 10%.

The QP, Dinara Nussipakynova, P.Geo. considers sample preparation, analytical, and security protocols employed by Aftermath Silver to be acceptable. The QP has reviewed the QA/QC procedures used by Aftermath Silver including the use of certified reference materials, blank, duplicate, and umpire data, and considers the assay database to be adequate for Mineral Resource estimation.

The QP also carried out data verification both on site and on the database. This included a review of the assay database and collar locations. The QP considers the assay database to be acceptable for Mineral Resource estimation.

Geology

Mineralization at Berenguela is hosted principally in thickly bedded, folded limestones and dolomitized limestones of mid-Cretaceous age. Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization occur, with associated silver, copper, and zinc enrichment. Mineralisation is stratigraphically localised above a regional detachment zone particularly where footwall horsts coincide with more intense folding of the carbonate hosts.

The bulk of the mineralisation is typically preserved as eroded synform remnants, usually exposed at surface and trending 105-120 degrees. Mapping and resource modelling shows the mineralisation to extend for roughly 1,300 m along strike (including a 100 m discontinuity) with a width of 200 to 400 m. Drilling has shown the mineralisation to extend to up to 80 m below surface where preserved.

Berenguela is interpreted as a carbonate replacement deposit (CRD) of an unusual hypogene Mn-oxide style localised above a regional detachment zone in a low temperature, oxidising setting.

Qualified Person

The Mineral Resource estimate, QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with AMC who is the QP for the purpose of NI 43-101 for all technical information pertaining to the current Mineral Resource. Aftermath's quality assurance and quality control program was reviewed by the QP who has also reviewed the technical content of this news release for Berenguela and has approved its dissemination.

Further details supporting the geological model, estimation procedure and metallurgical testwork will be available in an NI 43-101 Technical Report disclosing the results of the PEA which will be posted under the Company's profile at www.sedar.com within 45 days.

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. 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 February 15, 2023, Aftermath announced it had signed a Share Purchase Agreement an agreement to sell Cachinal to Honey Badger Silver Inc. 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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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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; differing results and recommendations in the Feasibility Study; 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

This News Release has been prepared in accordance with the requirements of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (''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 (the "SEC"), 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. companies.