

NEWS RELEASE

FOR IMMEDIATE RELEASE

June 20, 2023  
(AAG2023 – NR #11)

## Aftermath Silver Begins Metallurgical Test Work on Berenguela Mineralization & Provides Corporate Update

Vancouver, BC, **June 20, 2023** – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide an update on the metallurgical test work program planned using composite samples of silver-copper-manganese mineralization from the Berenguela project in Puno province, southern Peru. The test program will be performed by Kappes Cassiday and Associates (“KCA”) at their facility in Reno, Nevada. KCA will be building on their previous metallurgical work carried out on behalf of Silver Standard Mining which was completed in 2010.

To date, substantial metallurgical test work has been carried out principally by KCA who conducted a bulk sampling program in 1995. This sample was processed at KCA laboratories from 1995 to 1999 and later used for KCA test work in 2010 to 2011 on behalf of Silver Standard. Multiple routes for processing Berenguela mineralisation have been studied, as reported in the 2023 NI43-101 report “Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa, Department of Puno, Peru” which is available on Aftermath's website: <https://tinyurl.com/yc5e89ex>

The objective of the proposed 2023 program, which will complement prior metallurgical test work, is to refine the flowsheet routes and to outline approximate the plant costs for a planned preliminary economic analysis (“PEA”) to be completed in 2024. Test work will be performed individually or on blends of up to 16 bulk composite samples currently being prepared at Aftermath's core facility in Arequipa, Peru. The planned test work will include:

- Upgrading of low-grade mineralization by ore-sorting to discard carbonate waste rock;
- Pressure filtration tests;
- Creation of a standard solution for subsequent processing steps;
- Tests to determine the removal of iron from primary leach solution;
- Leach tests to determine the conditions (oxidation, cyanide level and consumption, leach time) required for optimum silver recovery;
- Solvent extraction / electrowinning tests for recovery of copper from the primary leach solution
- Sulfide precipitation and recovery of zinc;
- Characterization of purified solution to identify other trace impurities and remove them if necessary;
- Manganese sulphate crystallization processes and preparation of Mn sulphate to send to outside groups for evaluation;

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- Electrowinning tests to assess possible production of Chemical Grade Manganese Dioxide (CMD) or Battery Grade Electrolytic Manganese Dioxide (EMD);

The first bulk sample material has been shipped from Aftermath's core facility Arequipa and laboratory test work is expected to commence shortly.

### ***Berenguela Project: Background***

- The Company has an option to acquire a 100% interest in Berenguela through a binding agreement with SSR Mining.
- Berenguela hosts a potentially open-pit silver-copper-manganese resource close to Santa Lucia in Puno province, southern Peru.
- Silver, copper and manganese have crucial industrial applications in the clean energy and battery spaces. Copper and manganese have been designated critical metals by the US government and the European Union.
- The project is less than 6km from road, rail and power lines and 4 hours from Arequipa by sealed road.
- Aftermath published a resource estimate in March 2023 based on over 300 core and RC holes.
- Metallurgical test work is underway adding to historic work, with the goal of producing silver and copper metal and a commercial battery-grade or fertilizer-grade manganese product.

### **Correction to Financing Size**

The Company would also like to correct its news release dated May 15, 2023 (the “**Original News Release**”) announcing the closing of the Private Placement (as defined and described in the Original News Release). The Original News Release inadvertently disclosed that the Company issued an aggregate of 33,005,467 Units (as defined and described in the Original News Release) for gross proceeds of \$8,251,367. The Company would like to correct the foregoing by stating that pursuant to both tranches of the Private Placement, the Company issued an aggregate of 32,985,467 Units for gross proceeds of \$8,246,367.

### **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.

- **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

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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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CEO and Director  
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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,*

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*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](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 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.