

NEWS RELEASE

FOR IMMEDIATE RELEASE

February 1, 2024  
(AAG2024 – NR #01)

## Aftermath Silver Identifies Porphyry and Skarn Targets at Berenguela Ag-Cu-Mn Project.

Vancouver, BC, **February 1, 2024** – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide an update on target generation work underway at the Berenguela Ag-Cu-Mn project in southern Peru. The technical team has been reviewing historic field work carried out by previous operators of the project including Rio Tinto (RTZ).

Metallurgical test work is also underway on silver-copper-manganese mineralization and Aftermath anticipates reporting on this work in February.

Based on a review of historic geophysical data, Aftermath believes that there is potential for bulk-tonnage porphyry and/or skarn-hosted copper mineralisation approximately 4km to the southwest of the Berenguela Ag-Cu-Mn project. Work is ongoing to further define the targets. Aftermath will also be following up on Hole BED 006, drilled by Silver Standard in 2015 on the northeast corner of the current resource (see Aftermath news release dated March 2, 2023), which returned 123 metres of 1.17% copper, partly associated with brecciated dioritic intrusives (see Figure 1 for location).

### *Geochemical Program and Ground Magnetic Survey*

In 2018, Valor Resources Ltd (“Valor”) completed a systematic geochemical rock-chip sampling program on a sample spacing of roughly 50m in the southwest of the Berenguela concessions; 198 samples were collected. This program was limited to the west and south by the edge of the Berenguela land package, and to the east by lack of outcrop. There was no evidence of outcropping mineralization to the north and no sampling was carried out there. A location map and Figures 1 & 2 showing the geochemical and geophysical data are available [here](#) and are also attached to the bottom of this release.

The geochemistry defines a broad northwest-southeast linear trending copper-in-rock-sample anomaly, roughly 1km long returning assays from trace to a maximum of 10.9% Cu in rock chips (see Fig. 1 & 2). The results include 22 samples grading in excess of 1% copper. There was a

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general correlation between Cu, Ag, and Mn but little geochemical response was observed from the gold assays. At the northwest end of the anomalous copper trend, outside of Aftermath's concessions, an active mine exploits magnetite hosted in altered limestones of the Ayavacas Formation.

Previous historic geochemical soil sampling programs completed in 2009, 2010 and 2015 have been noted on maps of the area but Aftermath is not currently in possession of the results.

Aftermath geologists have confirmed that the northern part of the copper anomaly is located principally in brecciated diorites of probable Tacaza Group age that intrude Cretaceous dolomitic limestones of the Ayavacas Formation, which also hosts the Berenguela resource. Several old workings show copper mineralization (malachite and neotocite Cu oxides) and Mn oxides related to cross-cutting multi-stage quartz veinlets. Altered dolomitic limestones also show Cu and Mn mineralization. Some skarn float was observed to the east. Photos of hand specimens collected from the area have been posted [online here](#) and are also included below.

*The geochemical results are historical in nature. Aftermath has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. However, Aftermath considers these historical sampling results relevant, and the Company will use this data as a guide to plan future exploration programs. The historic analyses were undertaken at SGS Laboratories in Lima via Inductively Coupled Plasma – Optical Emission Spectroscopy (ICP-OES). As part of the QA/QC control Valor inserted 4 standard samples (CDN-HZ-2, CDN-ME-4 and CDN-ME-12), 3 blank samples, and two duplicates. Gold analysis was performed by fire assay at SGS. SGS's facility in Lima is a fully accredited laboratory and Aftermath believes the analytical results are reliable. The exploration results [are linked here](#). The hand sample photos shown below are for demonstration purposes only and the visual presence of minerals is noted without any grade implied.*

### Geophysics

The Company recently obtained the results of a comprehensive ground magnetic survey carried out by Rio Tinto (RTZ) in 2019 under the terms of a joint venture with the previous operator, Valor. The survey covers the southern portion of the Berenguela land package and complemented a ground magnetic survey carried out in 2009. RTZ's geophysical contractors created a Magnetic Vector Inversion model (MVI) using Geosoft VOXI software.

Aftermath has reviewed the MVI model and extracted the Amplitude, Induced, and Remanent components of this inversion. The Induced and Remnant components appear to have identified 2 potential buried intrusive centres in the south and southwest of the Berenguela

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land (see Fig. 2). The southwest centre is roughly coincident with the geochemical trend outlined above and appears to be related to the eastern flank of the Limon Verde monzogabbro -dated at 30Ma- which intrudes into the Ayavacas limestones. The Induced component of the magnetic signature suggests the presence of magnetite as an alteration mineral in the intrusives or flanking intruded rocks, whilst the Remnant component suggests the potential alteration of the intruded rocks.

### *Historic Drilling*

Three diamond drill holes were drilled in 2010 by previous operators in the southwest area: BER-G-15, BER-J-14, and BER-F-13. Only BER-J-14 returned 1.48% Cu and 196g/t Ag over 4.0m from 6.5 to 10.5m. The drilling is not considered to have tested the area fully as the holes were positioned marginal to the main copper anomalies identified in 2018. North-south drilling directions carried out were also not conducive to testing any potential mineralisation to the west.

*NB: these drill results are historic in nature and Aftermath has not carried out sufficient work yet to confirm them. However, the assays were performed on behalf of Silver Standard by SGS Lima, an internationally accredited lab. The data has been reviewed in detail by Aftermath's technical team and is believed to be of sufficiently good quality to allow aftermath to design a second phase of exploration utilizing the data.*

### *Target Definition Results*

Aftermath intends to expand the geochemical exploration using soil sampling to the north-east in an area of mixed outcrop and cover. Orientation surveys will be carried out over the area of rock chip sampling, combined with detailed geological mapping. There is potential to carry out an IP survey orientated in an E-W direction to detect the presence of subsurface accumulations of sulphides which would lead to the generation of drill targets.

### **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.

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### ***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.

### **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 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 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"*

Ralph Rushton  
CEO and Director  
604-484-7855

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

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## 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](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*

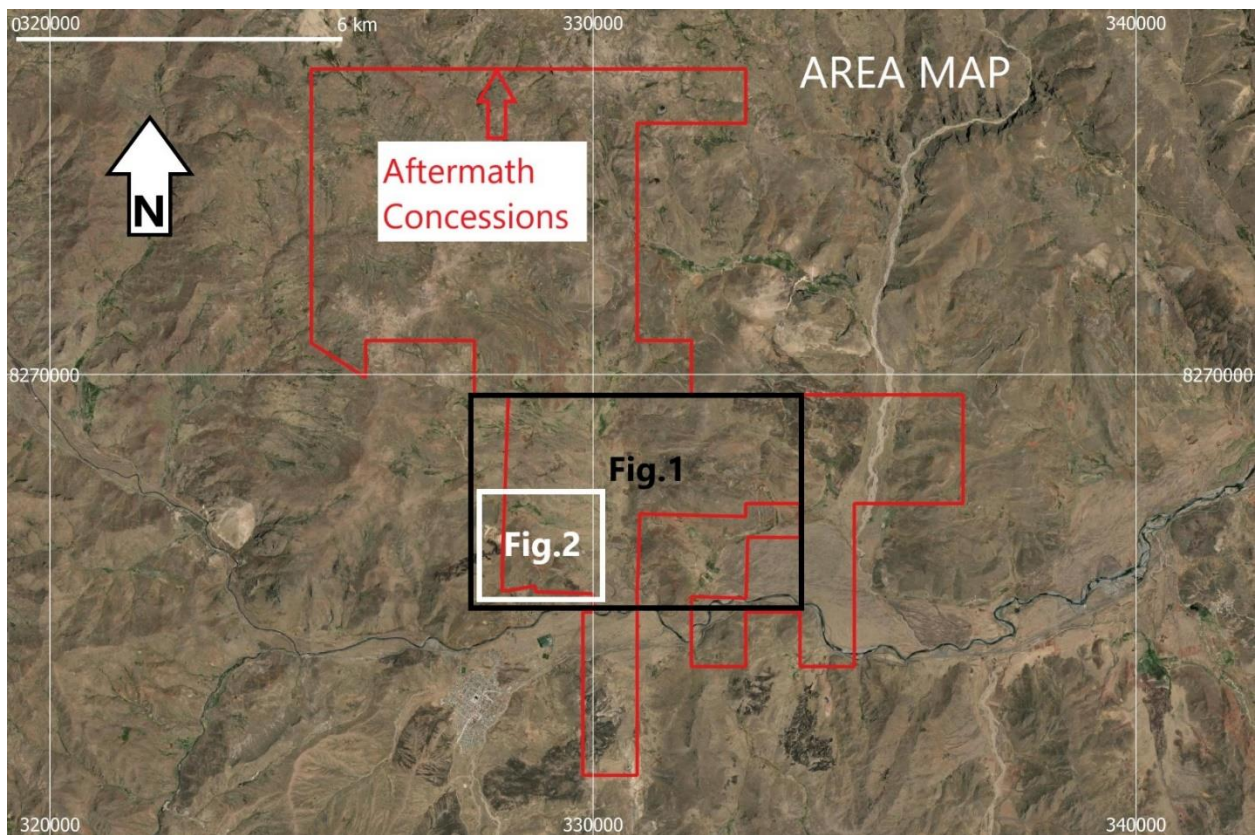
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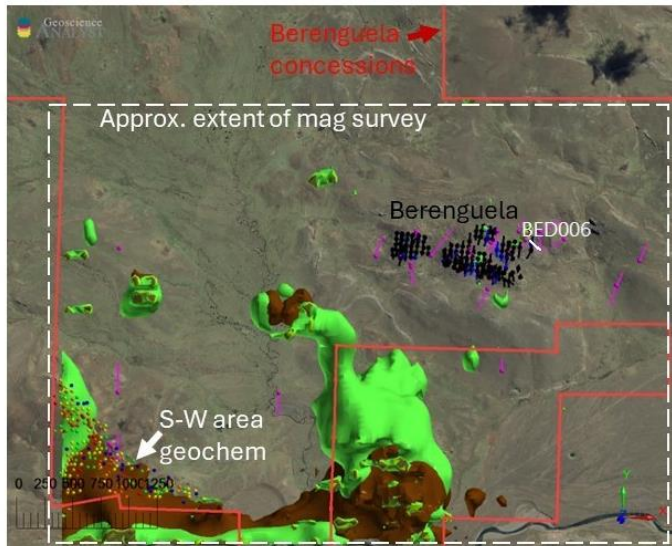
*requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies.*

Location Map for Figures 1 and 2 (below)



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Figure 1. Historical magnetometry and geochemistry data



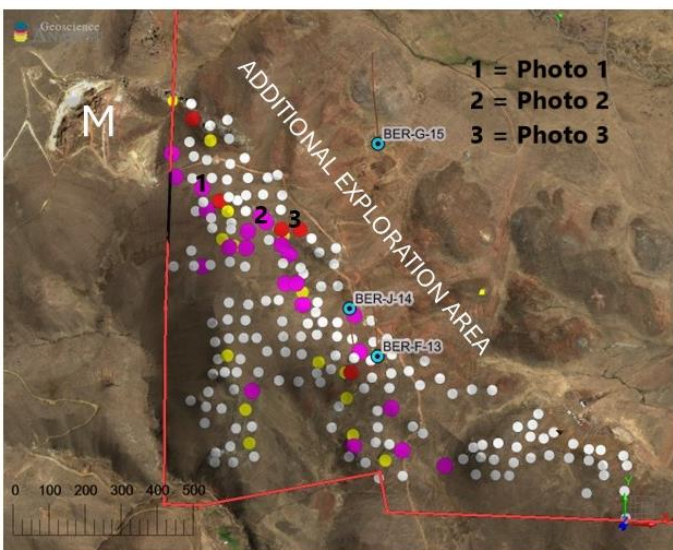
GREEN isosurfaces are areas with high magnetic susceptibility usually indicating the presence of magnetite as an alteration mineral in intrusives.

BROWN isosurfaces are areas with high remanent magnetism indicating, in this area, contact alteration of the limestones by the intrusive.

Mag anomalies show the presence of a monzodioritic intrusive to the west of the S-W area.

A second anomaly enters the Aftermath area from the south and appears to be an intrusive also.

Figure 2. Southwest area, rock geochemistry results (Cu %)



- 0-0.4% Cu
- 0.4-0.8% Cu
- 0.8-1.0% Cu
- >1.0% Cu

There are 22 analyses over 1% Cu, with 5 being over 5% Cu. Highest value is 10.93% Cu.

A broad trend of anomalies follows the induced and remanent mag anomalies in altered limestones and sediments. Dimension Of anomaly approx. 600 x 200m although sporadic anomalies occur along a 1000m strike length.

M = magnetite quarry (active) in altered limestones

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Photo 1. Brecciated, silicified diorite with quartz veining and associated Cu-oxide mineralization. Mn oxides occur in the rock matrix.



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Photo 2. Altered limestone showing Cu and Mn oxides present as veins and patches.



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Photo 3. Skarn float with quartz veining.

