

Aftermath Silver Ltd.
Suite 1500-409 Granville St.
Vancouver, BC V6C 1T2
TSX:AAG.V OTCQX:AAGFF



NEWS RELEASE

FOR IMMEDIATE RELEASE

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Aftermath Silver Ltd. Announces Closing of Second and Final Tranche of Private Placement

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Vancouver, British Columbia, (Newsfile Corp. – April 11, 2024) Aftermath Silver Ltd. (the “Company”) (TSXV: AAG) (OTCQX: AAGFF) (FRA: FLM1) is pleased to announce that it has closed the second and final tranche (the “Second Tranche”) of its previously announced non-brokered private placement (the “Private Placement”), whereby the Company has completed the issuance of 5,367,573 units (each, a “Unit”) at a price of \$0.22 per Unit for gross proceeds of \$1,180,866.14. The Company has raised aggregate gross proceeds of \$3,850,000 through the sale of 17,500,000 Units in the Private Placement.

Each Unit consists of one common share in the capital of the Company (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 additional Common Share for a period of 24 months from the date of issuance at a price of C\$0.32 per Common Share.

The Company intends to use the net proceeds of the Private Placement to complete geological, metallurgical and engineering studies at the Company’s Berenguela Silver-Copper-Manganese project in southern Peru (“Berenguela”) and for general working capital purposes.

A director of the Company (the “Interested Party”) purchased or acquired direction or control over a total of 1,656,318 Units as part of the Second Tranche of the Private Placement. The placement to such Interested Party constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Party’s participation in the Second Tranche of the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Second Tranche of the Private Placement as the details of the participation of the Interested Party had not been confirmed at that time.

In connection with the Second Tranche, the Company issued 70,496 finder’s warrants (the “Finder’s Warrants”) and paid commissions of \$15,509.16 to certain finders. Each Finder’s Warrant entitles the

holder to purchase an additional Common Share at a price of \$0.32 for a period of 24 months from the date of issuance.

All securities issued pursuant to the Second Tranche, including the Finder's Warrants, are subject to a hold period expiring on August 12, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

None of the securities sold in connection with the Second Tranche have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

Agreement for Investor Relations Services

The Company announces that it has entered into an investor relations agreement (the "IR Agreement") with Departure Capital Inc. (the "Consultant"), a Vancouver-based marketing company beneficially owned by Aaron Missere, pursuant to which the Consultant has agreed, to be effective as of April 15, 2024, to provide a social media program for the Company for a term of 3 months.

The Consultant has been engaged to heighten market awareness for the Company through social media channels. In conducting the social media program, the Consultant will create social media posts and engage in interviews with Company management.

The Company will pay the Consultant a cash fee of \$10,000 which the Company intends to pay out of its general working capital account.

The Company and the Consultant act at arm's length. The Consultant currently holds (i) 23,000 Common Shares and (iii) 11,500 Warrants with an exercise price of \$0.32 expiring on April 2, 2026. The Consultant has no other interest in the Company or its securities, or any right to or intent to acquire such an interest at this time.

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-pittable silver-copper-manganese Mineral 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 Mineral Resource estimate in March 2023 based on over 300 core and RC holes, which is linked [here](#).
- Recent bench-scale metallurgical test work successfully produced commercial battery-grade 99.98% pure manganese sulphate crystals (see news release dated February 29, 2024 linked [here](#).)

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 National Instrument 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.

- **Challacollo Silver-Gold project.** The Company owns a 100% interest in the Challacollo silver-gold project. 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 completing environmental permitting 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

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the completion and anticipated results of planned exploration activities, the anticipated use of proceeds from the Private Placement and receipt of regulatory approvals with respect to the Private Placement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use the proceeds of the Private Placement as anticipated, and that the Company

will receive regulatory approval with respect to the Private Placement. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that the Company will not use the proceeds of the Private Placement as anticipated, that the Company will not receive regulatory approval with respect to the Private Placement, risks relating to the actual results of current exploration activities, availability of capital and financing, general economic, market or business conditions, and regulatory changes.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.