

NEWS RELEASE

FOR IMMEDIATE RELEASE

May 22, 2024
(AAG2024 – NR #07)

Aftermath Silver Obtains Permits for Additional Drilling at Berenguela.

Vancouver, BC, Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce that its wholly owned Peruvian subsidiary, Aftermath Silver Peru S.A.C, has obtained drilling approval via the amendment of its Semi-Detailed Environmental Impact Assessment (MEIASd), for the further development of the Berenguela Project in Puno, Peru. This amendment was granted on 29th April 2024 by a Directorial Resolution of the Mining Environmental Authority of the Peruvian Ministry of Energy and Mines (*Resolucion Directoral No. 0120-2024-MINEM/DGAAM de 29 de abril de 2024*) and grants a 30-month period for drilling activities from the date that the company informs the General Mining Authority of the Peruvian Ministry of Energy and Mines of the commencement of works.

The MEIASd includes 140 drillpads consisting of 115 drillpads for diamond drilling (up to 329 holes), and 25 drillpads for reverse circulation drilling (up to 75 holes). Access agreements with surface rights holders are in place and the drilling program can be initiated.

Ralph Rushton, CEO and Director commented, “we are very pleased to have received the approval for additional exploration and development drill programs at Berenguela and thank the Peruvian authorities for their support in approving our planned activities. We believe this approval allows us to execute infill and engineering drilling through the Preliminary Economic Assessment and Pre-feasibility phases of the project. Our technical team is currently designing a program to confirm and explore for high-grade mineralization on the margins of the known mineralization, and to complete other engineering drilling required to support our ongoing studies.”

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 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.

NEWS RELEASE

- 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.

In March 2023, Aftermath published an updated resource estimate for Berenguela which included manganese in addition to substantial silver and copper resources across the Measured, Indicated and Inferred categories. Mineral Resources are stated at a cut-off grade of 80 g/t silver equivalent. The relative value in the Mineral Resource by metal is as follows, Ag=26%, Mn=44%, Cu=26%, Zn=4%, however the estimate used pricing for agricultural grade MnSO₄ which trades at a considerable discount to battery grade manganese sulphate. The model is depleted for historical mining activities. *Please refer to Aftermath Technical Report "Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa, Department of Puno, Peru", dated March 30, 2023, prepared by AMC Consultants available [here](#) or on Aftermath's website at the link below:*

<https://www.aftermathsilver.com/site/assets/files/5843/722031-aftermath-berenguela-mineral-resource-estimate.pdf>

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.
- Cut-off grade is 80g/t AgEq.
- Bulk density used was estimated and variable. but averaged 2.30 tonnes/m³ for mineralized material and 2.25 tonnes/m³ 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).

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.

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Dan Kappes, a Registered Professional Engineer (Mining Engineer #3223, Metallurgical Engineer #3223) in the State of Nevada, USA, and Founder and President of Kappes, Cassidy & Associates, is the qualified person set out in National Instrument 43-101 (NI 43-101) responsible for overseeing the design and execution of the metallurgical test program and has reviewed and approved the contents of this release.

About Aftermath Silver Ltd.

Aftermath Silver 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
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, 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.

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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.