

NEWS RELEASE

FOR IMMEDIATE RELEASE

September 4, 2024
(AAG2024 – NR #12)

Aftermath Silver Begins Drilling at Berenguela, Issues Warrants and Grants Options

Vancouver, BC, September 4, 2024 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce that a targeted follow-up drill campaign of 4,000m of diamond drilling has started at its Berenguela Ag-Cu-Mn project in Puno province, southern Peru. The drill program has three main objectives:

1. to upgrade part of the inferred resources to measured or indicated resources primarily on the western and northern margins of the known mineralisation;
2. to furtherdefine the mineralisation between the western and central areas; and
3. to drill untested areas in the south-east zone of the known mineralisation in an area where historic drilling encountered higher copper grades than the main area of mineralization.

Aftermath has retained AK Drilling of Lima, who completed Aftermath's successful 2021/22 63-hole program (see news release dated August 31, 2024 linked [here](#).) to complete the current planned drilling. AK will be using a D800 drill rig which requires less site preparation and can drill in areas of steeper topography which were not accessible in the 2021/2 campaign. Assays will be carried out at ALS in Lima. Following results, Aftermath intends to update the resource inventory at Berenguela, during 2025.

Aftermath Issues Warrants, Grants Options

Stock Option Grant

The Company also announces that it has granted a total of 5,025,000 stock options (“Options”) to purchase common shares of the Company to certain officers, employees and consultants pursuant to the Company’s stock option plan. Such options are exercisable into common shares of the Company at an exercise price of Cdn\$0.35 per common share for a period of five years from the date of grant. The stock options are subject to regulatory approval, will vest over a period of twelve months and are granted under the Company's stock option plan.

In addition, the Company has issued a total of 2,350,000 restricted share units (“RSUs”) to certain directors, officers and employees of the Company in accordance with the Company’s Restricted Share Unit Plan (“RSU Plan”). The RSUs vest 1/3 immediately and 1/3 annually thereafter and will fully vest on the date that is three years from the date of grant. Once

NEWS RELEASE

vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof, at the Company's discretion.

Warrants

The Company wishes to clarify disclosure in its press release dated April 2, 2024 announcing the closing of the first tranche (the "First Tranche") of the Company's previously announced non-brokered private placement. The press release incorrectly disclosed that the Company had issued 273,840 finder's warrants (the "Finder's Warrants") and paid commissions of \$66,444.68 to certain finders in connection with the First Tranche. In connection with closing of the First Tranche, the Company issued an aggregate of 470,204 Finder's Warrants and paid aggregate cash commissions of \$109,444.68 to certain finders. Each Finder's Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.32 for a period of 24 months from the date of issuance.

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.

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.
- 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

NEWS RELEASE

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.

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

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



NEWS RELEASE

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.