

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



NEWS RELEASE

FOR IMMEDIATE RELEASE

September 17, 2024
(AAG2024 – NR #13)

Mr. Eric Sprott to Increase Equity Position in Aftermath Silver

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION ONLY IN CANADA AND IS NOT INTENDED FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES, OR FOR RELEASE, PUBLICATION, OR DISTRIBUTION IN WHOLE OR IN PART, IN OR IN THE UNITED STATES OR IN THE UNITED STATES.

Vancouver, BC, September 17, 2024 – Aftermath Silver Ltd. (the “Company” or “Aftermath”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to announce that it intends to complete a non-brokered private placement (the “Private Placement”) of up to 14,285,714 (the “Units”) to be sold at a price of \$0.35 per Unit for total gross proceeds of up to \$5,000,000.

Each Unit will be comprised of one common share in the capital of the Company (each, a “Common Share”) and one-half of one transferable Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable by the holder thereof to acquire one additional Common Share (a “Warrant Share”) for a period of 24 months from the date of issuance at a price of \$0.45 per Warrant Share.

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

2176423 Ontario Ltd., a corporation beneficially owned and controlled by Mr. Eric Sprott, intends to subscribe for the entire amount of the Private Placement, being 14,285,714 Units for an aggregate purchase price of \$5,000,000. The participation by 2176423 Ontario Ltd., and the participation of other insiders of the Company, if any, in the Private Placement, will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities will exceed 25% of the Company’s market capitalization.

All securities issued with respect to the Private Placement will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities laws. Closing of the Private Placement is subject to receipt of all necessary regulatory approvals, including the TSX Venture Exchange.

None of the securities sold under the Private Placement 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.

The ownership percentages of Common Shares described above are based on the Company having 234,579,088 Common Shares issued and outstanding as of the date of this news release and 248,864,802 Common Shares outstanding upon completion of the Private Placement. All currency in this news release is denominated in Canadian dollars. A 3% finders fee will be payable to Canal Front Investments Inc.

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 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 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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 ability of the Company to complete the Private Placement on the proposed terms or at all, the anticipated use of proceeds from the Private Placement, the receipt of regulatory approvals with respect to the Private Placement and the insider’s participation in 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 be able to complete the Private Placement on the terms as anticipated by management, that the Company will use the proceeds of the Private Placement as anticipated, that the Company will receive regulatory approval with respect to the Private Placement and that the insider will participate in the Private Placement as expected. 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 be able to complete the Private Placement on the terms as anticipated by management or at all, that the Company will not use the proceeds of the Private Placement as anticipated, delays in obtaining or failures to obtain necessary regulatory and TSXV approvals of the Private Placement and insider participation, 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.

