

NEWS RELEASE

FOR IMMEDIATE RELEASE

October 16, 2024

(AAG2024 – NR #15)

## Aftermath Silver's Berenguela metallurgical testwork yields high silver recoveries

Vancouver, BC, Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide an update on recent metallurgical studies at the Company's Berenguela Silver-Copper-Manganese project in southern Peru ("Berenguela").

The results show a recovery of 95% silver and 89% silver respectively for the 2 composites tested. The standard leach process shows no interference from manganese or other metals. Cyanide consumption is less than 1 kg per oz of silver recovered, indicating this is not a significant cost or technical issue. Test work to complete the flowsheet details on Aftermath's Berenguela project is continuing at Kappes Cassiday and Associates' (KCA) Reno facility. Recent work has focused on silver extraction from two composite samples RD2MINA (KCA test 100164) and RD4LOWA (KCA test 100166). Work is continuing on additional composite samples of mineralization.

Michael Williams, Aftermath's Executive Chairman commented: "We are extremely pleased with the metallurgical results to date, as we have demonstrated that we can potentially produce a battery grade manganese sulphate product and the recoveries of the silver and manganese to date are high. As we move into the next phase of our metallurgical test work, we look forward to scaling up the work. The next stage of our metallurgical test work is advancing and includes preliminary process and sizing studies for plant design purposes."

The basic flowsheet involves acid leaching of the mineralization using sulfuric and sulfurous acids to dissolve Cu, Mn, Fe, and Zn, then purifying this solution with the objective of producing silver, copper and High Purity Manganese Sulfate Monohydrate (HPMSM). Flowsheet steps to accomplish this have been completed, and HPMSM has been made from three ore composites which represent over 65% of the resource. The acid leach processes dissolve less than 1% of the silver in the mineralization hence the tailings from the acid leach process will be sent to a standard cyanide leach plant.

The current test program builds on metallurgical work carried out by KCA in 2010. Details of the historic test flowsheets and results are summarized in Section 13 of the 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>*

Sixteen composite samples weighing over 6 tonnes in total were selected from Aftermath's metallurgical drilling program and delivered to KCA's laboratory in Reno. The composites represent the key geometallurgical domains which cover all mineralization types encountered and form the basis of the current metallurgical processing campaign. Test work is being performed individually or on blends of the samples.

### *Warrants*

The Company is also pleased to announce that 6,535,487 of its outstanding warrants to purchase common shares of the Company have been exercised since June 1, 2024 for cash proceeds to the Company of C\$1,795,453. The Company intends to use the net proceeds to complete geological, metallurgical and engineering studies at the Company's Berenguela Silver-Copper-Manganese project in southern Peru and for general working capital purposes.

### *Stock Option Grant Correction*

The Company wishes to clarify disclosure in its press release dated September 4, 2024 announcing the granting of stock options ("Options") and restricted share units ("RSUs") to purchase common shares of the Company to certain officers, employees and consultants pursuant to the Company's stock option plan.

The Company granted a total of 5,275,000 stock options ("Options") -not 5,025,000 as originally stated- 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.

The Company issued 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 vesting terms in the September 4, 2024 news release should have stated that the RSUs vest 1/3 *after 12 months from the date of the grant* and 1/3 annually thereafter and will fully vest on the date that is three years from the date of grant. Once 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.

### ***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.

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 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 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.*