

Aftermath Silver Ltd.
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NEWS RELEASE

FOR IMMEDIATE RELEASE

November 20, 2024
(AAG2024 – NR #18)

Aftermath Silver Announces AGSM Results

Vancouver, British Columbia, (Newsfile Corp. – November 20, 2024) Aftermath Silver Ltd. (the “Company”) (TSXV: AAG) (OTCQX: AAGFF) (FRA: FLM1) is pleased to report that all matters were approved at the Company’s annual general and special shareholders’ meeting (the “Meeting”) held on November 20, 2024. At the Meeting, the Company’s shareholders re-elected all of the Company’s current board of directors, Michael Williams, Ralph Rushton, David Terry, Michael Parker and Keenan Hohol, approved the appointment of the Company’s auditor, Davidson & Company LLP and re-approved the long-term incentive plan in accordance with the requirements of the TSX Venture Exchange (the “TSXV”). The Company’s shareholders also approved the creation of a new Control Person (as such term is defined in the policies of the TSXV), being 2176423 Ontario Ltd. and Mr. Eric Sprott, as more particularly set out in the management and information circular of the Company dated October 16, 2024.

2176423 Ontario Ltd., a corporation beneficially owned and controlled by Mr. Sprott, intends to increase its equity position in the Company pursuant to a private placement of 22,222,222 units (the “Units”) to be sold at a price of \$0.45 per Unit for total gross proceeds of up to \$10,000,000 (the “Private Placement”). 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 36 months from the date of issuance at a price of \$0.70 per Warrant Share. The Private Placement is subject to final approval of the TSXV. For more information on the Private Placement, see the Company’s news release dated October 16, 2024.

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. 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 receive regulatory approval with respect to the Private Placement and that Mr. Spratt 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 and delays in obtaining or failures to obtain necessary regulatory and TSXV approvals of the Private Placement.

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.