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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Aftermath Silver Closes \$10 Million Private Placement with Mr. Eric Sprott

Vancouver, British Columbia, (Newsfile Corp. – November 28, 2024) Aftermath Silver Ltd. (the “Company”) (TSXV: AAG) (OTCQX: AAGFF) (FRA: FLM1) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Private Placement”) whereby the Company completed the issuance of 22,222,222 units (each, a “Unit”) at a price of \$0.45 per Unit for gross proceeds of \$10,000,000.

Each Unit consists 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 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 (“Berenguela”) and for general working capital purposes.

All securities issued pursuant to Private Placement are subject to a hold period expiring on March 29, 2025. In connection with the Private Placement, the Company paid an aggregate cash commission of \$300,000 to certain finders.

None of the securities sold in connection with 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.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired all 22,222,222 Units for \$0.45 per Unit or a total consideration of \$10,000,000. The acquisition of 22,222,222 Units resulted in an increase of holdings of approximately 7.2% of the outstanding Common Shares on a partially diluted basis (assuming exercise of all 2176423 Ontario Ltd.'s Warrants) from what was reported in 2176423 Ontario Ltd.'s last early warning report. Prior to the Private Placement, Mr. Sprott beneficially owned and controlled 49,745,408 Shares and 9,142,857 Warrants representing approximately 18.7% of the outstanding Shares on a non-diluted basis and 21.5% on a partially diluted basis assuming the exercise of such Warrants. Following the completion of the Private Placement, Mr. Sprott beneficially owns and controls 71,967,630 Shares and 20,253,968 Warrants representing approximately 25.0% of the outstanding Shares on a non-diluted basis and 30.0% on a partially diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The participation by 2176423 Ontario Ltd. is 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 Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to 2176423 Ontario Ltd. nor the consideration for such securities will exceed 25% of the Company's market capitalization.

A copy of Mr. Sprott's early warning report will appear on Aftermath Silver's profile on SEDAR+ and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (1106-7 King Street East, Toronto, ON, M5C 3C5).

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
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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 and the anticipated use of proceeds from 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. 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, 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.