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

NEWS RELEASE

FOR IMMEDIATE RELEASE

January 30, 2025
(AAG2025 – NR #03)

Aftermath Silver Reports Near Surface High Grade Silver and Copper Results

Vancouver, BC, January 30, 2025. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide assay results from its Phase 2 diamond drill program at the Berenguela silver-copper-manganese located in the Department of Puno in southern Peru. Results are included for 22 holes from the planned 60-hole (4,600m) program of diamond core drilling. Additional holes to be released pending overlimit check assays.

Highlights of the current drilling include:

- AFD078 intersected 9.1m @ 447g/t Ag + 1.85% Cu + 17.96% Mn from surface
- AFD082 intersected 15.3m @ 439g/t Ag + 1.81% Cu + 4.2% Mn from 12.8m downhole within a broader intercept of 30m @ 269g/t Ag + 1.81% Cu + 5.85% Mn from 12.8m downhole.

Ralph Rushton, President and CEO, commented *"We are very pleased with the results of the latest drilling. This program had several objectives including converting Inferred Resources to Measured and Indicated; testing key geological structures and also stepping out from historic high-grade intercepts (which will be reported in a coming news release). The current results have enabled us to extend mineralization westward and southward and should add new resources in previously undrilled areas. The high copper grades that accompany silver in the latest western drilling further confirm Berenguela's polymetallic nature".*

Full results are given for 22 holes in the table below and a table of collar coordinates and hole azimuths is appended at the end of this release. Drill collar plans and cross sections are available at this link: https://aftermathsilver.com/projects/berenguela/plans-and-sections/

Drilling was carried out at a high angle to mineralization controls and intersections are assumed to equate to true thickness. Drill sections are available on Aftermath's website (www.aftermathsilver.com) or by clicking here. All the current holes intercepted mineralization from surface with the exception of hole AFD083. The weighted average core recovery in the mineralized intersections was 92%. Some lower recoveries were returned close to surface (0 to 5m) in initial drilling runs, and around some underground workings.

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

NEWS RELEASE

Table 1. Assay results, holes AFD078 - AFD099

Hole	From	To	Width[1] (m)	Ag g/t	Cu %	Mn %	Zn %	Recovery (%)	Voids*
Western resource limit: resource extension and infill holes									
AFD078	0.00	9.10	9.10	447	1.85	17.96	0.62	97.0	-
AFD079	0.00	6.00	6.00	407	1.93	11.90	0.43	77.0	-
AFD080	0.00	59.45	59.45	114	0.90	3.95	0.10	100	-
Inc.	38.10	59.45	21.35	212	1.18	3.17	0.07		-
AFD081	0.00	5.40	5.40	130	0.99	3.87	0.14	88.6	-
And	32.20	45.65	13.45	395	0.74	0.85	0.06		-
Inc.	37.80	44.45	6.65	695	0.80	0.67	0.05		-
AFD082	0.00	30.00	30.00	269	1.15	4.21	0.21	95.5	-
Inc.	12.80	28.10	15.30	439	1.81	5.85	0.28		-
And	36.55	41.90	5.35	107	0.51	0.90	0.06	99.2	-
AFD083	13.20	19.20	6.00	63	0.08	0.46	0.03	100.0	-
AFD084	0.00	5.70	5.70	61	0.04	0.55	0.05	84.0	-
AFD085	0.00	6.00	6.00	82	1.79	14.43	0.29	100.0	-
AFD086	0.00	3.00	3.00	36	0.77	8.95	0.27	67.6	-
AFD087	0.00	8.40	8.40	54	1.16	15.39	0.41	83.4	-
Southern Keel Zone: resource extension holes									
AFD088	0.00	23.40	23.40	102	0.53	5.79	0.19	92.3	-
AFD089	0.00	14.60	14.60	131	0.93	10.59	0.29	71.5	-
AFD090	1.00	15.10	14.10	75	1.00	8.72	0.27	100.0	-
AFD091	0.00	7.70	7.70	145	0.87	14.36	0.40	82.8	-
AFD092	0.00	13.10	5.60	80	0.66	10.60	0.29	92.0	7.50
AFD093	0.00	19.35	17.55	77	0.67	9.57	0.26	92.5	1.80
AFD094	0.00	12.00	10.50	44	0.74	17.04	0.33	65.6	1.50
AFD095	0.00	10.40	10.40	39	0.89	15.83	0.34	92.4	-
AFD096	0.00	15.60	15.60	44	0.82	9.84	0.25	98.1	-
AFD097	0.00	11.80	10.40	56	1.12	11.57	0.33	79.5	1.40
AFD098	0.00	6.30	6.30	46	0.70	10.93	0.37	100.0	-

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

NEWS RELEASE

Hole	From	To	Width[1] (m)	Ag g/t	Cu %	Mn %	Zn %	Recovery (%)	Voids*
AFD099	0.00	8.30	8.30	36	0.88	15.58	0.32	100.0	-

**Reported intersection widths are shorter than total widths drilled where voids due to historic underground mining activity were encountered during drilling. Voids were measured and discounted from the intersection width with no dilution of the reported grades. In AFD092, voids of 7.50m were encountered in areas of surface workings resulting in an intersection width of 5.60m. In AFD093, a void of 1.80m was encountered in a near-surface intersection resulting in an intersection width of 17.55m. In AFD094, a void of 1.50m was encountered in near-surface mineralization adjacent to old workings resulting in an intersection width of 10.50m. In AFD097, a void of 1.40m was encountered resulting in an intersection width of 10.40m. Berenguela mining: from 1913 until 1965 approximately 500,000 tons was mined from 17,700m of underground workings and open pit operations which equates to roughly 1.2% of the 2023 M&I resource inventory. Aftermath obtained complete plans of underground workings which were incorporated into resource modelling where practical and appropriate and underground mining depletion subtracted from the mineral resource. All open pits have been surveyed in detail as part of the general site layout that defines topography and surface mining depletion.*

[1] The drilling was carried out at a high angle to the stratigraphically controlled mineralization and intersections can be assumed to equate approximately to true thickness.

Objectives of Drilling

Holes AFD078 to AFD087 targeted the western limit of the existing mineral resource and were designed to extend and define the margin of mineralization whilst converting inferred resources to indicated and/or measured categories where appropriate.

Holes AFD088 to AFD099 were drilled in an area known as the southern "keel" zone and cut mineralization largely beyond the southwest limit of the existing resource. The southern keel is interpreted to be the remnants of a synform detached from the main Berenguela mineralization by faulting. The majority of the mineralization intersected in the southern keel is not included in the existing mineral resource.

Geology

The host stratigraphy at Berenguela comprises folded thickly bedded, light grey limestones and dolomitized limestones. Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization with associated silver, copper, and zinc enrichment, occur in the folded limestones. Mineralization largely follows stratigraphy and is typically conserved as eroded synform or antiform remnants, usually exposed at surface and with fold axes trending 105-120 degrees. The limestone is underlain by a transitional arenite unit overlying evaporites in footwall formations.

Historical mapping and resource modelling shows the mineralization to extend for roughly 1,300m along strike - including a 100m gap or discontinuity which was drill tested in the current program - with a width of 200 to 400m. The drilling was carried out at a high angle to the stratigraphically controlled mineralization and intersections can be assumed to approximate to true thickness.

The western edge of the mineralization has been shown to be a complex area with folded and faulted contacts that juxtapose high-grade mineralization against barren limestone and footwall units. Copper mineralization in the western edge, where encountered, is relatively high-grade. It should be noted that topography causes the mineralization to be cut off to the west as the footwall formations crop out westwards. The southern keel is also notable for relatively high Cu and Mn grades encountered from surface in the holes.

The geology of each hole is summarised at the end of this release.

QA/QC

Sample preparation and assaying was carried out in Peru by ALS Peru S.A ("ALS"). ALS preparation facilities in Arequipa and assaying facilities in Lima both carry ISO/IEC 17205 accreditation. Logging and sampling were carried out by Aftermath geological staff at the Limon Verde camp in Santa Lucia. Samples were transported to Arequipa and delivered to ALS for preparation and subsequent assaying of pulps in Lima.

During the preparation stage, quartz-washing was performed after each sample to prevent carry-over contamination. Initial assaying was done using a four-acid digestion and ICP-AES multielement analysis for 31 elements. Over limit samples (Ag > 100 g/t, Mn>8,000 ppm, Cu/Zn >10,000ppm) were reanalysed using 4 acid-digestion and ore-grade ICP-AES analysis. Any Ag samples reporting >1,500 g/t Ag are further analysed using fire assay with gravimetric finish. Any Ag samples reporting >10,000 g/t are further analysed using concentrate assay methods.

A selection of pulps will be submitted to an umpire laboratory to perform check analyses and verify QA/QC implemented in the project. Every batch of 20 samples submitted for assay contained 1 certified reference material (CRM), 1 coarse blank, 1 pulp blank and 1 duplicate core sample, OR 2 CRMs, 1 coarse blank, 1 duplicate core sample. Aftermath commissioned OREAS to prepare 3 different CRMs made from samples of Berenguela mineralization, so they are compositionally matched to the mineralized core. In the assays performed for this news release, 70 CRMs and 36 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) – a total of 424 checks in total.

5 CRM fails were observed in total, most from CRM BER-21-3 which has been previously noted to have a high bias for Cu (all 3 fails were Cu). Other mid-range Cu CRMs reported to specification limits. High grade Cu, Mn, and Ag CRMs reported to specification limits. All pulp blanks and coarse blanks reported to specification limits. 37 duplicate samples were submitted and >80% reported repeat assays with a difference <25% to original assay.

Drillhole recoveries in the mineralized intersections averaged 92%.

Berenguela Project: Background

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

NEWS RELEASE

- 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 advancement. The Company's projects have been selected based on growth and development potential.

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 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.

Table 2. Collar locations, depths, azimuth and dips. Holes AFD078 to AFD099, section lines 900E to 1050E

Section 900E

Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP

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

Aftermath SILVER

NEWS RELEASE

AFD097	331277.8868	8268212.38	4166.8555	22.1	0	-90
AFD098	331277.9902	8268213.692	4166.7244	21.4	187	-50
AFD099	331277.7049	8268210.997	4166.8913	19.2	7	-50

Section 950E

Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD078	331348.8235	8268382.359	4149.9229	20.7	0	-90
AFD079	331348.7151	8268381.373	4149.9806	22.1	187	-50
AFD080	331329.0124	8268338.024	4149.5191	75.1	0	-90
AFD081	331328.8725	8268336.669	4149.27	52.1	187	-50
AFD082	331328.9115	8268338.629	4149.5017	62.5	7	-60
AFD083	331328.4658	8268283.344	4158.0752	53.7	0	-90
AFD084	331328.0393	8268283.766	4158.0457	20.5	187	-50
AFD085	331329.105	8268235.972	4163.6631	28.9	0	-90
AFD086	331328.8957	8268235.308	4163.6687	28.4	187	-50
AFD087	331328.9821	8268234.794	4163.6904	20.4	7	-50
AFD094	331318.0818	8268193.965	4172.5568	44.3	0	-90
AFD095	331317.9865	8268193.514	4172.5693	37.7	187	-50
AFD096	331317.8267	8268192.729	4172.5843	29.9	7	-50

Section 1000E

Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD091	331364.6482	8268169.161	4178.3966	23.7	0	-90
AFD092	331364.6581	8268169.512	4178.4486	24.7	187	-50
AFD093	331364.6302	8268168.396	4178.1879	34.6	7	-50

Section 1050E

Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD088	331410.5833	8268148.216	4187.6651	45.7	0	-90
AFD089	331410.5353	8268147.664	4187.6133	29.1	187	-60
AFD090	331410.5521	8268147.429	4187.5885	26.3	7	-50

Summary Geology

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

NEWS RELEASE

Hole AFD-078 intercepted mineralization from surface to 9.10m with patchy MnO replacement. Underlain by red arenite. End of hole (EOH) at 20.7m

Hole AFD-079 cut mineralization from surface to 6m in limestone characterised by patchy MnO replacement. Mineralization underlain by tectonic breccias. Arenites drilled from 12.25m with footwall evaporites underlying at 20.3m.

Hole AFD-080 intercepted mineralization from surface to 59.45m consisting of intercalations of massive MnO replacement and MnO in fractured and brecciated limestones. From 38.10m to 59.45m mineralization characterized by MnO along fractures and pervasively along joints. Hole ends in unmineralized intercalated limestones and sedimentary breccias.

Hole AFD-081 cut 2 zones of mineralization (from surface to 5.40m and from 32.30 to 45.64m). The upper mineralized zone occurs in altered limestone with MnO in fractures. From 5.40m to 32.30m is altered limestone intercalated with sedimentary breccias, with second mineralization occurring from 32.30m with MnO in fractures and includes a more ferruginous tectonic breccia from 37.80m to 44.45m which is highly mineralized in silver (695 g/t).

Hole AFD-082 intercepted 2 zones of mineralization (surface – 30.00m and 36.55m – 41.90m). The upper mineralized zone is characterised by intercalations of moderate MnO replacement in fractures and massive MnO replacement within interbedded limestones and sedimentary breccias. Higher mineralization values in the upper mineralized zone between 12.80m to 28.10m associated with more massive MnO replacement of the host limestone and breccias. The lower mineralized zone is hosted in altered limestone with MnO in joints and fractures.

Hole AFD-083 intercepted mineralization from 13.20m to 19.20m characterised by MnO in limestone fractures. From 19.20m intercalated arenites and tectonic breccias occur with minor limestone, in contact with footwall formations at 44.90m.

Hole AFD-084 intercepted mineralization from surface to 5.40m, characterised by limestone with MnO in fractures, with intercalated altered limestone and sedimentary breccias forming the footwall.

Hole AFD-85 intercepted mineralization from surface to 6.00m in altered limestone dominated by massive MnO replacement and yellow alteration associated with MnO replacement in fractures. Transitional arenites and evaporites is encountered beneath mineralization from 7.70m. Unmineralized limestone occur from 16.70m.

Hole AFD-086 intercepted mineralization from surface to 3.00m characterised by moderate MnO replacement of host altered arenite and limestone, and MnO in fractures. Intercalating red arenite and minor limestone continues downhole.

Hole AFD-087 intercepted mineralization from surface to 8.40m characterised by altered limestone replaced by moderate MnO replacement. Underlying barren limestone transitions to red arenite at 15.95m.

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

NEWS RELEASE

Hole AFD-088 cut mineralization from surface to 23.40m dominated by moderate to massive MnO replacement of altered limestones. Alteration of limestone decreases beneath mineralization and contact to transitional red arenites occurs at 23.40m.

Hole AFD-089 intercepted mineralization from surface to 14.6m characterised by moderate to massive MnO replacement of limestones and MnO in fractures. Contact with footwall red arenites and evaporites at 19.45m.

Hole AFD-090 intercepted mineralization from 1.00m to 15.10m characterised by moderate to massive MnO replacement and fracture hosted MnO in altered limestone including ferruginous alteration at surface. Hole ends in unmineralized altered limestone with weak MnO replacement in fractures.

Hole AFD-091 intercepted mineralization from surface to 7.70m dominated by massive MnO replacement of limestone. Contact with intercalated transitional red arenites, sedimentary breccia and yellow altered limestone from 14.30m.

Hole AFD-092 intercepted mineralization from surface to 13.10m dominated by massive MnO replacement in altered limestone, including ferruginous alteration at surface. Voids within mineralized zone occur from 1.30m to 5.80m and 6.70m to 9.70m related to historic underground mining. Contact with brecciated transitional red arenites occurs at 17.9m.

Hole AFD-093 intercepted mineralization from surface to 19.35m dominated by massive MnO replacement in limestone. Hole ends in unmineralized altered limestone with minor MnO in fractures. Mining-related void within mineralized zone from 3.00 to 4.80m.

Hole AFD-94 intercepted mineralization from surface to 12.00m characterised by massive MnO replacement in limestone. Mining-related void within mineralized zone from 7.90 to 9.40m. Below mineralization is the contact with the transitional formation, characterised by intercalated breccias (tectonic and sedimentary) with minor limestone and arenites.

Hole AFD-095 intercepted mineralization from surface to 10.40m characterised by moderate MnO replacement and MnO in fractures of altered limestone, including ferruginous alteration. Mineralization is underlain by sedimentary and tectonic breccias. Contact with footwall evaporites occurs at 23.65m

Hole AFD-096 intercepted mineralization from surface to 15.60m characterised by massive MnO replacement and MnO in fractures of yellow altered limestone. Barren yellow altered limestone continues beneath mineralization to end of hole.

Hole AFD-097 intercepted mineralization from surface to 11.80m dominated by massive MnO replacement of altered limestone and MnO in fractures, underlain by barren yellow altered limestone. Mining-related void from 3.40m to 4.80m.

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

NEWS RELEASE

Hole AFD-098 intercepted mineralization from surface to 6.30m characterised by moderate MnO replacement and MnO in fractures of altered limestone including ferruginous alteration. Underlying mineralization is intercalated limestone and sedimentary breccias with minor MnO in fractures.

Hole AFD-099 intercepted mineralization from surface to 8.30m characterised by massive MnO replacement with minor fracture hosted MnO in limestone. Beneath mineralization is intercalating altered and unaltered limestone and sandstones.