

NEWS RELEASE

FOR IMMEDIATE RELEASE

June 26, 2025

(AAG2025 – NR #11)

Aftermath Silver Warrant Exercises & Option/RSU Grants

Vancouver, BC, Jun 26, 2025. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) is pleased to announce that 13,212,301 of its outstanding warrants to purchase common shares of the Company have been exercised since March 18, 2025 for cash proceeds to the Company of C\$4,572,888. The Company's 35c warrants have now expired. A total of 132,950 warrants expired unexercised and were cancelled.

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

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, exercised 2,000,000 warrants at 35 cents for total consideration of \$700,000. Following the exercise, Mr. Sprott beneficially owns and controls 73,967,630 shares and 18,253,968 Aftermath warrants, representing approximately 24.3 per cent of the outstanding shares on a non-diluted basis and 28.6 per cent on a partially diluted basis assuming the exercise of such warrants.

Stock Option & RSU Grants

The Company has agreed to grant a total of 250,000 incentive options and 250,000 RSUs to 2 technical consultants. These options are exercisable into common shares of the Company at an exercise price of CAD\$0.68 per share for a period of 5 years from the date of the grant.

The Company has entered into an advisory agreement effective May 1, 2025 pursuant to which the advisors will provide the Company with advice on its European marketing strategy and introduce the Company to media representatives ("Advisory Agreement"). The Advisory Agreement has a term of six months, under which the Company agreed to issue to the advisors 100,000 RSUs and 50,000 options, which options have an exercise price of CAD\$0.68 for a period of 5 years from the date of grant.

The Company also entered into an agreement for investor relations and communication services with Feneck Consulting Group, LLC (the "Feneck") effective June 1, 2025 (the "Feneck Agreement"). The Feneck Agreement has a term of twelve months, under which the Company will

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pay to Feneck an aggregate of US\$84,000 at a rate of US\$7,000 per month. Feneck will provide ongoing communications and promotional support for the Company, including interviews, and assist the Company with developing a financial strategy, engagement reporting and other related investor relations services. Feneck is an Arizona-based company owned and operated by John Feneck, who is arm's length to the Company and holds 336,863 common shares of the Company.

About Aftermath Silver Ltd.

Aftermath Silver is a leading Canadian junior exploration company focused on the development of critical metals projects. Aftermath is a preeminent silver development company with significant leverage to copper and high purity battery grade manganese. The Company's flagship asset is the Berenguela silver, copper and manganese deposit located in Southern Peru.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
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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,

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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.