

NEWS RELEASE

FOR IMMEDIATE RELEASE

December 4, 2025
(AAG2025 – NR #16)

Aftermath Silver Berenguela Silver-Copper-Manganese Project: Contained Silver in Measured and Indicated Resources Increases by 21% To 122.5 Moz, with 22.0 Moz of Silver in Inferred Resources

Vancouver, BC, **December 4, 2025** – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce a new Mineral Resource Estimate (“MRE”) for the Berenguela silver-copper-manganese deposit located in the Department of Puno in southern Peru (“Berenguela” or the “Project”). The MRE is reported in accordance with National Instrument 43-101 (“NI 43-101”) and was completed by BBA International (Canada) Inc. (“BBA”).

Highlights

The current estimate confirms and expands Aftermath’s previous 2023 Mineral Resources and is based on the most extensive geological model of the Berenguela deposit to date, which significantly enhances the understanding of the deposit. Approximately 90% of the recent 2024/2025 drilling took place within the limits of the historic resource.

The recent infill drilling converted a significant tonnage from the Inferred category to Measured and Indicated (M&I). Combined M&I resources increased by 11.37 million tonnes or 28.3% to 51.55 million tonnes. The contained metal in M&I resources increased relative to the 2023 MRE* as follows:

- Silver increased by 21.3 Moz (21%) to 122.5 Moz M&I with 22.0 Moz Inferred resources.
- Manganese increased to 2.93 Mt M&I with 0.47 Mt Inferred resources.
- Copper increased to 717.1 Mlb M&I with 118.4 Mlb Inferred resources.
- Zinc increased to 372.4 Mlb M&I with 80Mlb Inferred resources.

**The Berenguela Technical Report, titled “Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd., Province of Lampa, Department of Puno, Peru”, effective date of March 30, 2023 prepared by AMC Mining Consultants (Canada) Ltd (AMC).*

Conversion of Inferred resources to M&I resulted in a decrease of 7.96 million tonnes in the Inferred resources inventory.

The MRE is based on a geological model incorporating data from 439 drill holes, including 82 diamond drill holes (5,329 m) drilled by Aftermath in 2024/25. Total drilling consists of 44,842m composed of 20,346m of diamond drilling and 24,496m of RC drilling.

Ralph Rushton, President of Aftermath Silver commented: “The new MRE reflects a significant derisking of the Berenguela resource as the 2024/2025 drilling has successfully defined areas of mineralisation near the margins and confirmed the consistent nature of the resource. The MRE shows a 28% gain in the measured

and indicated tonnes, adding to the M&I metal inventory at Berenguela. Mineralization remains open to the east. We were very pleased to also see that the M&I grades for silver, copper and manganese held up well with minimal drop-off as we defined areas of the mineralization near the margins of the resource. This confirms the consistent nature of the mineralization across the length and breadth of the known footprint. Our team is now focused on expediting the development and engineering work at Berenguela. We are also planning additional drilling toward the eastern margins of the mineralization to follow up the high-grade copper intersection seen in AFD 100 which intersected 156m from surface grading 290 g/t silver, 1.12% copper and 7.3% manganese. (see Aftermath NR Feb 27, 2025). "

Mineral Resource Estimate

Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource at 137.40 USD NSR.

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag g/t	Mn %	Cu %	Zn %	Ag Moz	Mn Mt	Cu Mlb	Zn Mlb
Measured	8.49	101	8.97	0.89	0.32	27.7	0.76	166.9	60.0
Indicated	43.06	68.5	5.04	0.58	0.33	94.9	2.17	550.2	312.5
Measured and Indicated	51.55	73.9	5.69	0.63	0.33	122.5	2.93	717.1	372.4
Inferred	14.33	47.6	3.28	0.37	0.25	22.0	0.47	118.4	80

Notes:

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is November 31, 2025.
- The Qualified Person is Dinara Nussipakynova, P.Geo., of BBA International Inc.
- Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.
- No dilution or mining recovery applied.
- The NSR cut-off value of USD137.40 is based on the following:
 - a. Long-term metal prices for Ag \$29.73/Oz, for HPMSM \$2592/t, for Cu \$4.34/Lb, Zn \$1.21/Lb
 - b. Metallurgical recoveries are 94% for Ag, 85% for Mn, 90% for Cu, and 85% for Zn
 - c. Payability for Ag is 99.8%, for Mn 100%, for Cu 96.75%, for Zn 85%
- Bulk density used was estimated and variable. but averaged 2.30 tonnes/m³ for mineralized material and 2.14 tonnes/m³ for waste.
- Drilling results up to 28 February 2025.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The numbers may not compute exactly due to rounding.
- Mineral Resources are depleted for historically mined out material.
- The relative value in the Mineral Resource by metal is approximately as follows: Ag -13 % Cu -11 %, Mn-75 %, Zn-1 %.

Source: BBA 2025

The Mineral Resource estimate has been reported within conceptual open-pit mining constraints and is presented in Table 1. Mineral Resources are stated at a cut-off grade of \$137.40 NSR, determined based on economic assumptions provided below. The approximate relative value in the Mineral Resource by metal is as follows: Ag - 13%, Mn - 75%, Cu - 11%, Zn - 2%. The primary economic driver of the project is the high-purity manganese sulphate monohydrate (HPMSM) content. The NSR cut-off value of \$137.40 corresponds to an Mn equivalent of 2.19% or an Ag equivalent cut-off of 157.56 g/t. The model is depleted for historical mining activities. The assumptions for the open pit optimization exercise to constrain the

Mineral Resource and confirm reasonable prospects for eventual economic extraction are shown in Table 2.

Table 2. Assumptions for pit optimization

Activity	Parameter	Unit	Value
Costs	Mining	\$/t	2.4
	Process	\$/t	135.0
	General and Administrative	\$/t	2.4
	Cut-off value (Process and G&A)	\$/t	137.4
Commodity Prices	HPMSM	\$/t	2,592
	Silver	\$/oz	29.73
	Copper	\$/lb	4.34
	Zinc	\$/lb	1.21
Metallurgical Recoveries	Manganese	%	85
	Silver	%	94
	Copper	%	90
	Zinc	%	85
Metal Content	Manganese	Mn in HPMSM	0.3249
	Silver	Ag in Doré	0.95
	Copper	Cu in Concentrate	0.6314
	Zinc	Zn in Concentrate	0.6038
Payability	HPMSM	% payable	100
	Silver	% payable	99.8
	Copper	% payable	96.75
	Zinc	% payable	85.00
Other Costs	Land Freight	\$/t	33.44
	Port Charges	\$/t	13.66
	Sea Transport	\$/t	80.36
	Royalty Silver Standard	% Revenue	1.25
	MMR Royalty	% Revenue	1.00
	Marketing	% Revenue	0.50

Source: BBA, (2025).

Further details supporting the geological model, estimation procedure, sampling and metallurgical testwork will be available in a NI 43-101 technical report. The Technical Report will be posted under the Company's profile at www.sedar.com, the report is well advanced and is expected to be filed on SEDAR within 45 days.

Mineral Resource Estimate Details

The Mineral Resource estimate is based on a geological model incorporating data from 439 drillholes

including data collected by Aftermath and some from previous drilling previous operators of the project. Twenty-nine RC holes totalling 3,020m were excluded from the database as they were twinned (replaced) in the 2021-2 diamond drill program. Lithological wireframes were constructed by Rockridge Partnership & Associates (Rockridge) using LeapFrog® software and were used to constrain the interpolation. The five domains were reviewed by the independent Qualified Person ("QP") and were accepted for estimation purposes after minor modification.

Rockridge completed an ordinary kriging estimate for the four metals with economic significance: silver, manganese, copper and zinc. Prior to estimation, drillhole data were composited to an average length of 1.0 m. Capping was evaluated for all variables within each domain and carried out where required. No estimation was carried out outside of the domains. For all domains the parent block size was 10 mE x 10 mN x 5 mRL with sub-blocking employed. Sub-blocking resulted in minimum cell dimensions of 2.5 mE x 2.5 mN x 0.05 mRL.

Bulk density was based on 1,083 measurements from all drilling campaigns (574 measurements during the 2024-25 campaign, 509 measurements from the 2021-22 campaign) and was estimated in the block model. The values in the model averaged 2.30 tonnes/m³ for mineralized material and 2.14 tonnes/m³ for waste.

Mineral Resource classification was completed by the QP using an assessment of geological and mineralization continuity, data quality and data density. Estimation passes were used as an initial guide for classification. Wireframes were then generated manually to build coherent volumes for the different classes. The block model was classified as Measured, Indicated, and Inferred Mineral Resources as appropriate.

The QP has not identified any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Quality Assurance and Quality Control and Date Verification

Aftermath instigated a robust industry standard quality assurance/quality control ("QA/QC") program. The database for resource estimation consists of historic data as well as data collected by Aftermath. The previous drilling, carried out predominantly by SSR Mining, was validated by twin and replicate holes, and check assays of coarse rejects and sample assay pulps.

Aftermath completed a QA/QC program for their core drilling, covering the period 28th of August 2024 to the 28th of February 2025. In the QA/QC program certified reference materials ("CRMs"), blanks, and duplicate samples were monitored for Ag, Mn, Cu, and Zn; insertion rates were generally between 5% and 10%.

The QP, Dinara Nussipakynova, P.Geol. considers sample preparation, analytical, and security protocols employed by Aftermath Silver to be acceptable. The QP has reviewed the QA/QC procedures used by Aftermath Silver, including the use of certified reference materials, blank, duplicate, and umpire data, and considers the assay database to be adequate for Mineral Resource estimation.

The QP also carried out data verification both on site and on the database. This included a review of the assay database and collar locations. The QP considers the assay database to be acceptable for Mineral Resource estimation.

Geology

Mineralization at Berenguela is hosted principally in thickly bedded, folded limestones and dolomitized limestones of mid-Cretaceous age. Berenguela is interpreted as a carbonate replacement deposit (CRD) of an unusual hypogene Mn-oxide style localized above a regional detachment zone in a low temperature, oxidizing setting. 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. Generally, the limestone is underlain by a transitional arenite unit overlying evaporites in footwall formations.

Mapping and resource modelling shows the mineralization to extend for roughly 1,500m along with a width of 200 to 400m. Drilling has identified the mineralization to extend to up to 80m below surface where preserved.

Qualified Person

The MRE, QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with BBA who is the QP for the purpose of NI 43-101 for all technical information pertaining to the current Mineral Resource. Aftermath's quality assurance and quality control program was reviewed by the QP who has also reviewed the technical content of this news release for Berenguela and has approved its dissemination.

Further details supporting the geological model, estimation procedure and metallurgical testwork will be available in an NI 43-101 Technical Report disclosing the results of the MRE, which will be posted under the Company's profile at www.sedar.com within 45 days.

Michael Parker, a Fellow of the AusIMM and a non-independent director of Aftermath, is a non-independent qualified person, as defined by NI 43-101. Mr. Parker has reviewed and approved the technical content of this news release and 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 critical metals which aims to deliver shareholder value through the discovery, acquisition and development of quality silver and critical metal 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.

- **Berenguela Silver-Copper-Manganese project.** The Company has acquired the rights to a 100% interest in Berenguela through a binding agreement with SSR Mining and EMX Royalties. The project is located in the Department of Puno, in southern central Peru. A NI 43-101 Technical Report on the property was filed in February 2021 and an update in March 2023 (available on SEDAR and the Company's web page). The Company is currently planning additional drilling at Berenguela.
- **Challacollo Silver-Gold project.** The Company completed the acquisition of a 100% interest in the Challacollo silver-gold project from Mandalay Resources; see Company news release dated August

11, 2022. A NI 43-101 mineral resource was released on December 15, 2020 (available on SEDAR and the Company's web page).

- **Cachinal Silver-Gold project.** The Company owns a 100% interest in the Cachinal epithermal Ag-Au project, located 2.5 hours south of Antofagasta.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

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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, 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.