

NEWS RELEASE

FOR IMMEDIATE RELEASE

January 5, 2026
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**Aftermath Silver Completes Acquisition of
Berenguela Silver-Copper-Manganese Project in Peru**

Vancouver, BC, January 5, 2026. Aftermath Silver Ltd. (the “**Company**” or “**Aftermath**”) (TSX-V: AAG) (OTCQX: AAGFF) (FSE:FLM1) is pleased to announce that it has completed the acquisition of the Berenguela silver-copper-manganese project (“**Berenguela**”).

In late November, Aftermath fulfilled the final payment obligation arising under the acquisition agreement dated September 30, 2020, as amended (the “**Acquisition Agreement**”), between the Company and SSR Mining Inc. (“**SSR**”) and the parties have now completed the transfer of ownership of each of the holding companies Sociedad Minera Berengeula S.A. and Fossores Ltd., such that the Company now holds a 100% interest in Berengeula.

Ralph Rushton, President and CEO of Aftermath commented: *“We're delighted to finally acquire 100% ownership of the Berenguela Ag-Cu-Mn project as we believe it has the potential to deliver significant leverage to silver, copper and manganese -a crucial battery metal - for our shareholders. This is a key step in the Company's development into a producing mining company and an important supplier of critical minerals. We are looking forward to the next 12 months as we intend to advance our engineering studies while concurrently drilling our key exploration targets.”*

Michael Williams, Executive Chairman of Aftermath added: *“Having secured a 100% interest in both Berenguela and our Chilean silver project, Challacollo, we believe Aftermath is now a prominent silver development company that can potentially supply the highly sought after co-products, copper and manganese.”*

Please refer to the Company’s news release dated November 20, 2025 for further details regarding the transaction terms and information relating to Berenguela.

Berenguela Ag-Cu-Mn project

Berenguela is Aftermath's flagship project. Recent drilling has focused on infilling of the historic mineral resource (MRE) to convert inferred to measured and indicated resources. A new MRE was published on December 4, 2025. Aftermath's Phase 3 drilling is currently underway at Berenguela focused on three main objectives:

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1. To explore untested areas in the east and south-east zone of the known mineralisation where the 2024-2025 drill campaign and historic drilling encountered high copper grades. This includes the 'Copper East' target, identified in 2024/25 which returned longest copper intercept drilled to date at 156m grading 1.12% Cu, 290 g/t Ag and 7.3% Mn, and the highest silver intercept to date at 1.95m @ 14,252 g/t (1.43% Ag) from 29.30 to 31.25m ([news release dated Feb 27, 2025](#))
2. To drill out areas envisaged as initial sites of future mining to complement studies;
3. To drill the SW Intrusive target depending on permitting which is well advanced.

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 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 owns a 100% interest in the Berenguela Ag-Cu-Mn project located in the Department of Puno, in southern central Peru. A current NI 43-101 mineral resource estimate was published on December 4, 2025 and a NI43-101 Technical Report on the property will be filed shortly.
- **Challacollo Silver-Gold project.** The Company owns a 100% interest in the Challacollo Ag-Au project, located in Region 1 in northern Chile, 130km southeast of the major port city of Iquique. 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 Ag-Au project, located 2.5 hours south of Antofagasta.

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, 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.