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

NEWS RELEASE

FOR IMMEDIATE RELEASE

May 19, 2026
(AAG2026 – NR #09)

Aftermath Silver Drilling at Berenguela Returns 33.2m @ 394g/t Ag + 1.19% Cu

Vancouver, BC, May 19, 2026. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide more assay results from its Phase 3 diamond drill program at the Berenguela silver-copper-manganese deposit located in the Department of Puno in southern Peru.

Results are included for 19 holes from the 90-hole program of diamond core drilling. The holes are primarily infill drilling along a 225m strike length in two separate zones within the limits of the existing resource, aimed at 1) delineating high-grade mineralization suitable for mining as a starter pit in the planned future mining operations, and 2) defining the extent of mineral occurrences for planning purposes. In total, Aftermath has completed 15,540m of core drilling in 3 phases of diamond drilling and assay results for the remaining fifteen holes in this campaign will be reported shortly. Drill plans, sections and summary drill logs are available on Aftermath's website here: https://aftermathsilver.com/projects/berenguela/plans-and-sections/

Highlights of the current drilling include:

- AFD164 returned 25.3m @ 184 g/t Ag + 1.39% Cu + 19.1% Mn from surface;
- AFD165 returned 33.2m @ 394 g/t Ag + 1.19% Cu + 6.4% Mn from 46.1m downhole;
- AFD170 returned 37.8m @ 150 g/t Ag + 1.65% Cu + 26.3% Mn from surface;

Ralph Rushton, President and CEO, commented *"Infill drilling of the mineral resource in the area of the potential starter pits has now finished. The program successfully delineated high grade silver and copper mineralization defined in the 2025 mineral resource estimate (MRE) and produced some excellent intercepts like AFD165 reported here. Copper results from these holes were elevated, once again showing the multiple potential value generators from Berenguela. Infill drilling of Domains 1 and 2 of the MRE is now complete and drilling is temporarily shifting focus onto some planned geotechnical holes which are needed for the pre-feasibility study. This work is being supervised by the local Peruvian company, Amphos 21. Once that is completed, the plan is to investigate the high-grade copper mineralization on the eastern end of the MRE where drill road construction is required and the Southwest Intrusive/Skarn copper target where sampling has returned anomalous copper, associated with silicified limestone, over approximately 2km of strike length."*

Full results are given for 19 holes in the table below and a table of collar coordinates and hole azimuths is appended at the end of this release. 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. The

area drilled has seen the most historic small-scale mining, and voids from near-surface workings and underground drives are common. Little stoping occurred. Drill collar plans, cross sections and summary drill logs are available at this link:

https://aftermathsilver.com/projects/berenguela/plans-and-sections/

Table 1. Assay results, holes AFD163 - AFD181 (Mn assays have been rounded to the nearest first decimal place)

Hole	From	To	Width[1] (m)	Ag g/t	Cu %	Mn %	Zn %	Recovery (%)	Voids (m)*
				Domain 1					
AFD163	0.00	20.75	19.15	179	0.88	7.1	0.36	97.2	-
AFD164	0.00	27.25	25.25	184	1.39	19.1	0.60	88.4	2.0
Inc.	6.80	13.40	4.60	146	2.75	11.5	0.42	72.2	2.0
Inc.	16.80	22.40	5.60	300	1.11	33.3	0.79	100.0	-
AFD165	0.00	41.85	34.65	73	1.46	14.6	0.42	79.5	7.2
Inc.	8.00	20.90	8.90	84	2.67	10.1	0.27	73.3	4.0
and	46.10	80.75	33.15	394	1.19	6.4	0.17	93.4	1.5
Inc.	56.90	78.05	19.65	583	1.13	6.3	0.16	89.9	1.5
and	89.05	101.40	10.85	120	0.75	3.5	0.13	100.0	1.5
AFD166	0.00	11.90	8.90	370	3.76	19.8	0.35	93.3	3.0
and	35.20	51.00	14.30	94	1.05	19.5	0.39	100.0	1.5
and	53.10	68.40	15.30	101	1.22	13.3	0.20	93.1	-
AFD167	0.00	43.00	41.20	90	1.23	15.7	0.38	94.5	1.8
and	50.90	74.70	23.30	160	0.34	4.3	0.29	98.0	0.5
AFD168	0.00	4.70	4.70	32	2.12	17.6	0.46	85.1	-
and	10.65	41.10	27.55	79	1.23	11.0	0.56	97.6	2.9
AFD169	0.00	13.50	13.50	96	1.15	25.3	0.59	89.0	-
and	18.10	39.70	18.60	87	1.17	9.4	0.33	99.5	3.0
AFD170	0.00	39.00	37.80	150	1.65	26.3	0.49	99.0	1.2
AFD171	0.00	42.90	40.90	98	1.18	16.4	0.34	96.0	2.0
and	46.50	53.65	7.15	174	0.53	2.9	0.19	100.0	-
				Domain 2					
AFD172	8.20	22.70	13.50	118	1.15	8.9	0.90	100.0	1.0

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 (m)*
and	27.05	42.10	15.05	48	0.54	12.0	0.70	100.0	-
AFD173	8.00	35.30	26.30	123	1.06	8.5	0.95	95.6	1.0
AFD174	30.00	45.20	13.20	113	1.12	7.6	0.60	96.7	2.0
and	83.00	89.20	6.20	188	0.71	17.7	0.62	100.0	-
AFD175	3.20	41.60	38.40	132	0.93	8.2	0.88	98.5	-
Inc.	14.70	19.70	5.00	448	1.32	7.3	0.87	100.0	-
AFD176	0.00	23.45	21.45	147	1.25	8.4	0.70	100.0	2.0
AFD177	7.70	17.50	9.80	216	0.79	14.4	1.21	100.0	-
and	28.80	38.60	8.20	94	0.61	4.3	0.29	94.9	1.6
AFD178	1.00	18.40	17.40	96	0.61	11.2	1.00	100.0	-
and	26.70	30.85	2.35	286	0.54	2.2	0.20	88.6	1.8
and	36.80	44.95	8.15	50	0.46	10.8	0.64	97.2	-
and	49.70	74.20	17.00	323	1.64	20.4	0.78	86.5	7.5
Inc.	66.00	74.20	6.70	493	3.14	20.6	0.47	97.4	1.5
and	78.70	82.40	3.70	382	1.65	17.1	0.47	94.6	-
AFD179	20.40	41.65	19.25	117	0.72	8.7	0.76	100.0	2.0
AFD180	0.00	12.60	10.40	53	1.47	8.7	0.38	88.5	2.2
and	64.45	69.00	4.55	447	1.78	10.4	0.33	78.4	-
AFD181	21.10	51.60	30.50	117	1.54	16.6	0.53	99.0	-
Inc.	38.00	51.60	13.60	120	2.56	20.3	0.34	98.0	-
and	56.80	63.30	6.50	56	1.89	15.9	0.39	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. Hole AFD164 intersected a 2.0m void in an area of near-surface historic workings resulting in an intersection width of 25.25m. AFD165 encountered voids totalling 7.2m in a zone of sub-surface workings resulting in an intersection width of 34.65m. In the same area of sub-surface workings, AFD165 also encountered voids of 1.5m resulting in an intersection width of 33.15m, and 1.50m voids resulting in an intersection width of 10.85m. AFD166 encountered voids of 3.0m resulting in an intersection width of 8.90m associated with near-surface workings and a void of 1.5m resulting in 15.30m cross-cutting the main underground Berenguela subsurface drive. AFD167 encountered a void of 1.8m associated with* sub-*surface workings, resulting in an intersection of 8.9m, and a void of 0.5m resulting in an intersection of 23.30m. AFD168 encounters voids totalling 2.9m in area of* sub-*surface workings, resulting in an intersection width of 27.55m. AFD169 and AFD171 encountered voids associated with cross-*

cutting subsurface workings, with AFD169 encountering a void of 3.0m resulting in an intersection width of 18.60m, and AFD171 encountered voids of 2.0m resulting in an intersection width of 40.90m. AFD170 encountered voids of 1.20m associated with near-surface workings 'glory hole', resulting in an intersection width of 37.80m. AFD172 encountered a void of 21.0m associated with near-surface 'glory hole' workings, resulting in an intersection width of 13.50m. AFD173 encountered a void of 1.0m associated with sub-surface working resulting in an intersection width of 26.30m and AFD174 encountered a void of 2.0m associated with subsurface workings of the main Berenguela drive. AFD176 encountered a void of 2.0m associated with sub-surface workings, resulting in an intersection width of 21.45m. AFD177 and AFD178 encountered voids associated with sub-surface workings cross cutting the main Berenguela drive, with AFD177 encountering a void of 1.6m resulting in an intersection width of 8.20m, and AFD178 encountering voids of 1.8m resulting in an intersection width of 2.35m, and voids totalling 7.5m resulting in an intersection width of 17.0m. AFD179 encountered a void of 2.0m resulting in an intersection width of 19.25m, associated with sub-surface workings. AFD180 encountered voids totalling 2.2m under the open pit, 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 0.97% of the 2025 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.

Drillhole recoveries in the mineralized intersections returned a weighted average of 96%. Some lower recoveries were returned close to surface (0 to 5m) in initial drilling runs, and around some underground workings. Drilling was generally carried out at a high angle to mineralization controls, except where noted in drill log descriptions, and intersections are assumed to approximately equate to true thicknesses due to the massive nature of the mineralisation and synformal configuration. .

Objectives of Drilling

Holes AFD163-AFD165 were drilled from the same drill pad to complete the evaluation of the Western Pit of Domain 1 for planning purposes during current evaluation of mining scenarios for the PFS and to obtain metallurgical samples. (see NR dated 25 March 2026 and associated collar plan figure, found at: https://aftermathsilver.com/projects/berenguela/plans-and-sections/)

Holes AFD166-AFD171 were drilled to infill information on the southern manto of Domain 1 for planning purposes etc. as above. The Domain 1 holes covered a mineralisation strike length of 175m.

Holes AFD172-AFD181 were drilled in the western end of Domain 2 to test the configuration of the northern manto and to define the west end of the main Domain 2 mineralisation over a strike length of 75m

The large diameter PQ drilling is designed to convert indicated to measured resources in an area where mining will likely begin, and to obtain metallurgical samples of higher-grade ores to optimise the metallurgical recovery process for this material. After completion of a further 15 infill holes, the remainder of the 2026 drill program is designed to explore the Copper East targets, possible skarn mineralization at the SW Intrusive target, and geotechnical drilling around the mining area for engineering purposes.

Geology

The host stratigraphy at Berenguela comprises folded thickly bedded, light grey limestones and dolomitized limestones. Several large bodies of massive black patchy, and fracture-controlled manganese oxide replacement mineralization, identified locally as "mantos", 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. In the area covered by this release, the eastern margin of mineralization, the arenites and evaporites were not generally encountered suggesting the limestone sequence is thickening eastward and downfaulted in blocks.

Historical mapping and resource modelling shows mineralization to extend for roughly 1,300m along strike. The recent drilling has extended the strike length to at least 1,550m with a maximum width of 400m in the central part, 250m in the western part, and 50m in the faulted section between the western and central parts.

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, 114 CRMs and 77 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) – a total of 764 checks in total.

The CRMs generally performed well, and 18 CRM fails were observed in total. 2 fails were reported for mid-range Cu, 3 for mid-range Mn, and 3 for mid-range Zn. 3 fails were reported for low-range Ag and 7 for low-range Mn. High-grade Cu, Mn and Ag CRMs reported to specification limits. All pulp blanks and coarse blanks reported to within specification limits. Seventyseven duplicate samples were submitted and >75% reported repeat assays with a difference <25% to original assay.

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

NEWS RELEASE

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 has approved the information provided in this news release and the form and context in which it appears.

About Aftermath Silver Ltd.

Aftermath Silver is a leading Canadian junior exploration company focused on the development of critical 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.
- **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 and is 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
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.

Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
Section 1000E						
AFD169	331379	8268263	4180	74	7	-45

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

NEWS RELEASE

Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD170	331379	8268262	4180	61	0	-90
AFD171	331379	8268262	4180	71	187	-45
Section 1075E						
AFD163	331467	8268357	4190	46	7	-60
AFD164	331467	8268356	4189	50	0	-90
AFD165	331467	8268357	4190	50	187	-45
Section 1125E						
AFD166	331503	8268246	4214	79	7	-45
AFD167	331503	8268245	4214	102	0	-90
AFD168	331503	8268246	4214	70	187	-45
Section 1475E						
AFD175	331859	8268277	4254	63	7	-45
AFD176	331858	8268276	4254	64	0	-90
AFD177	331859	8268277	4254	56	187	-45
AFD178	331859	8268277	4254	123	187	-55
Section 1525E						
AFD172	331894	8268256	4256	60	7	-45
AFD173	331894	8268255	4256	60	0	-90
AFD174	331894	8268257	4256	122	187	-45
AFD179	331901	8268224	4253	66	7	-45
AFD180	331901	8268223	4253	84	0	90
AFD181	331901	8268224	4253	100	187	-45