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TSX:**AAG.V** OTCQX:**AAGFF**

NEWS RELEASE

FOR IMMEDIATE RELEASE **August 25, 2026**
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Aftermath Silver Berenguela & Challacollo Project Updates

Vancouver, BC, August 25, 2026. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide an update to the ongoing work programs at its Berenguela Ag-Cu-Mn project in Puno province, southern Peru and the Challacollo Ag-Au project in Region 1 of northern Chile.

Ralph Rushton, President and CEO, commented *"With key exploration and geotechnical drilling underway we expect a busy next rew months at Aftermath. I am please to report that our Prefeasability Report for the Berenguela project is on schedule and on budget. At Berenguela, we are currently doing follow up drilling on the previous high-grade copper intersections in the eastern zone and expect to be drilling the prospective South-West Skarn Intrusive target shortly. We are also completing a 9-hole geotechnical drilling program designed to feed into the Prefeasability Study which is due Q1, 2027. At the Challacollo Silver Property in Chile we are drilling to test depth and lateral extensions to the main Lolon vein and to verify the potential of the Lucy vein to the west. We will be extending the drill program at Challacollo."*

Berenguela Ag-Cu-Mn project

Prefeasibility Study

Since the Berenguela Pre-Feasibility Study (PFS) started in February 2026, the Company has completed a comprehensive gap analysis to define the geological, engineering, metallurgical, geotechnical and environmental data required to advance the project to a PFS level of definition.

Work completed during the period includes an infill drilling program and a further phase of metallurgical testwork, which has delivered additional confidence to the process flowsheet. Geotechnical and hydrogeological drilling is currently underway to support mine design and future permitting activities.

Trade-off studies have also been undertaken across key Project parameters, including plant throughput, plant location, reagent supply and supporting infrastructure. Each option has been assessed on technical, environmental and social criteria, with the outcomes then integrated into a trade-off model with indicative economic assessments of the various development scenarios. This work provides the basis for selecting the preferred development configuration as the PFS advances.

The Study remains on budget and on schedule for publication in early 2027.

Diamond Drilling

As of July 2026, Aftermath has completed 4,002m of its third diamond drilling campaign at the main Berenguela resource (NR dated March 25, 2026; May 19, 2026, and June 25, 2026). The current drill program at Berenguela has four main objectives:

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 upgrade part of the indicated resources to measured resources primarily in the western and central domains where future mining is likely to start;

3. To further define the mineralisation on the northern extent of the known resources in the west of the project;

4. Collection of a bulk sample of mineralization for metallurgical testwork in areas where future mining is likely to start.

Aftermath is completing the geotechnical drilling programme intended to support engineering studies including and detailed geotechnical logging is ongoing. The arrival of a second drill rig allowed drilling to start on the eastern zone of Berenguela at the Copper East target. The Copper East target was tested during the 2024-2025 drilling programme and remains open, with 2 section lines planned: 50 and 100m east of the hole AFD139, which returned 69m @ 1.19% Cu + 78g/t Ag (see news release dated June 9, 2025). Depending on the geotechnical program, as soon as one of the diamond drill rigs becomes available, drilling will start on the South-West Intrusive target – a new zone 4km from Berenguela (see news release dated Feb 1, 2024)

Challacollo Ag-Au Project

Aftermath announced its plan for an initial 5-hole diamond core project in September 2025 (see news releases dated September 23, 2025 and July 22, 2026) with the objectives of verifying and extending the Lolon vein within the known resource and testing the potential of the vein south of the currently defined resource. To date, 5 holes have been completed – four on the Lolon vein and one on the Lucy vein – for a total drilled meterage of 630m. The rig is moving back to Lolon south and the company is extending the drill program to 2,000m.

About Challacollo

Challacollo is a low-sulphidation epithermal silver-gold system located in Region I in Northern Chile, 130 km southeast of the major port city of Iquique and 50 km south of the town of Pica. The project is approximately 30 km east of the Pan American Highway, via Teck Resources' Quebrada Blanca Copper Mine access road. The project is 139 km southeast of the major Pacific port city of Iquique. High voltage power transmission lines are located 15-30 km from the property, in part to service nearby mines of Collahuasi and Quebrada Blanca. The Project includes water rights.

Table 1. Summary of the Mineral Resource Estimate for the Challacollo Silver-Gold Project

Classification	Material Type	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	170	0.27	30,639	49
	Underground	1,043	134	0.29	4,510	10
	TOTAL	**6,640**	**165**	**0.27**	**35,150**	**58**
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	TOTAL	**2,803**	**124**	**0.17**	**11,144**	**15**

Source: Assumptions used in the MRE can be found in the NI 43-101 technical report for the Challacollo Mineral Resource Estimate prepared by AMC Mining Consultants (Canada) Ltd, announced on December 15, 2020, titled "Aftermath Silver Announces Mineral Resource Estimate for Challacollo Silver-Gold Project, Chile, linked here:
https://aftermathsilver.com/site/assets/files/5659/techreport_challacollo_resource_estimate.pdf

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 approves the information provided in the form and context in which it appears.

Berenguela Project 100% Background

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.

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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.

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. Historical mapping and resource modelling shows the mineralization to extend for roughly 1,500m along strike.

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.

Challacollo Silver-Gold Project

The Company owns a 100% interest in the Challacollo epithermal silver-gold project through a binding agreement with Mandalay Resources, see Company news release dated June 27th, 2019. The company will aggressively seek to grow the mineral resource.

About Aftermath Silver Ltd.

Aftermath Silver is a leading Canadian junior exploration company focused on the development of precious and 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
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

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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.