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NEWS RELEASE

FOR IMMEDIATE RELEASE

March 21, 2022
(AAG2022 – NR #4)

Aftermath Silver Provides Update on Berenguela Ag-Cu-Mn Project

Vancouver, BC, March 21, 2022. Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide an update on progress at its Berenguela Ag-Cu-Mn project in southern Peru. The Company has an option to acquire a 100% interest in the project through a binding agreement with SSR Mining (see AAG news release dated October 21, 2020). The project is located in the Department of Puno, in southern central Peru. The company is currently drilling at Berenguela and planning to advance the project through a pre-feasibility study (see AAG news release dated December 7, 2021).

Drilling at Berenguela

Aftermath's drill program at Berenguela continues to progress well. To date (March 20, 2022), the team has completed 39 diamond core holes for a total of roughly 3,680m of drilling. Core recoveries continue to be excellent, averaging approximately 94-95%. Sixteen holes have been completed at HQ diameter for resource infill and possible expansion, and 23 holes have been completed at PQ diameter.

Cutting and sampling of core is also underway and 1,250m have been cut to date. The first 9 batches of samples, 240 in total, have been shipped to ALS's lab in Arequipa. AAG anticipates receiving the first assay results in April depending on the lab turnaround time.

A collar map showing the proposed 2021/22 program is provided in the most recent corporate PowerPoint available on Aftermath Silver's website at www.aftermathsilver.com.

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 NI 43-101. Mr. Parker has reviewed the technical content of this news release and consents to the information provided in the form and context in which it appears.

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About Aftermath Silver Ltd.

Aftermath Silver Ltd is a leading Canadian junior exploration company focused on silver, and aims to deliver shareholder value through the discovery, acquisition and development of quality silver 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 project.** The Company has an option to acquire a 100% interest through a binding agreement with SSR Mining. The project is located in the Department of Puno, in southern central Peru. An NI 43-101 Technical Report on the property is in progress. The company is currently drilling at Berenguela and planning to advance the project through a pre-feasibility study.
- **Challacollo Silver-Gold project.** The Company has an option to acquire 100% interest in the Challacollo silver-gold project through a binding agreement with Mandalay Resources, see Company news release dated June 27th, 2019. A NI 43-101 mineral resource was released on 2020. **The Company is currently permitting road access in anticipation of an upcoming drill program.**
- **Cachinal Silver-Gold project.** The Company own 80% interest, with an option to acquire the remaining 20% from SSR Mining. Located 2.5 hours south of Antofagasta. On September 16, 2020 the company released a CIM compliant Mineral Resource and accompanying NI 43-101 Technical Report (available on SEDAR and on the Company's web page).

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
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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

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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; 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 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, 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. Company's.