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FOR IMMEDIATE RELEASE

May 4, 2022
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Aftermath Silver Reports 9m @ 781ppm Ag + 1.26% Cu Within A Broader Zone Of 53.25m @ 256ppm Ag + 1.29% Cu At Berenguela Ag-Cu-Mn Project, Peru

Vancouver, BC, May 4, 2022. Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide the first assay results from diamond drilling at the Berenguela Ag-Cu-Mn project located in the Department of Puno, in southern central Peru. The Company has an option to acquire a 100% interest in the project from SSR Mining (see AAG news release dated October 21, 2020). Aftermath has been drilling at Berenguela since December, 2021 and is planning to advance the project through a pre-feasibility study (see AAG news release dated December 7, 2021).

Full results given for 6 holes in the table below. A total of 5,560m in 59 diamond core holes has been drilled to date. A description of the sampling and assay protocol and QA/QC program, and a table with collar coordinates, dips and azimuths for holes AFD-001 to 009 is included below. A collar plan and cross sections can be [downloaded here](https://aftermathsilver.com/site/assets/files/5758/2022-05-04-dnr-plans-sections.pdf). (https://aftermathsilver.com/site/assets/files/5758/2022-05-04-dnr-plans-sections.pdf)

Hole	From (m)	To (m)	Width ^{1 2} (m)	Ag ppm	Cu %	Mn %	Zn %
AFD-001	0.00	29.80	27.25 ¹	186	1.75	15.9	0.40
and	60.80	74.80	14.00	118	0.43	16.8	0.46
AFD-002	0.00	44.50	42.35 ¹	179	1.67	13.1	0.30
AFD-003	10.30	18.00	7.70	117	1.19	9.1	0.27
and	26.70	40.10	13.40	319	1.12	12.2	0.92
and	53.70	64.65	10.95	773	1.89	14.2	0.62
AFD-004	12.50	68.80	56.30	195	1.74	16.26	0.63
inc	25.50	30.50	5.00	627	0.99	25.41	1.34
AFD-005	3.00	11.80	5.90 ¹	143	1.27	12.26	0.30
and	24.50	77.75	53.25	256	1.29	12.4	0.26
inc	30.90	39.90	9.00	781	1.26	21.1	0.33
AFD-009	2.00	20.60	18.60	83	1.76	7.9	0.29
and	29.60	65.20	29.40 ¹	203	1.65	13.8	0.62

**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. In AFD-001, a void of 2.55m was encountered in a total intersection width of 29.80m. In AFD-002, a void of 2.15m was encountered in a total intersection width of 44.50m. In AFD-003, a void of 4.70m from 49.00m to 53.70m was immediately followed by a mineralised intersection whose core recovery was 82%. In AFD-005, a void of 2.90m was encountered in a near-surface intersection with a total width of 11.80m. In AFD-009, several voids totalling 6.20m were encountered in a total*

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intersection width of 35.60m. Berenguela mining: from 1913 until 1965 approximately 500,000 tons was mined including substantial open pit operations – this equates to roughly 1.1% of the historic Berenguela resources (see p.12 of AAG's corporate presentation for details: <https://aftermathsilver.com/site/assets/files/5753/2022-04-19-cp-aag.pdf>). Aftermath recently obtained complete plans of underground workings which will be incorporated into resource modelling where practical and appropriate. All open pits have been surveyed in detail.

² The drilling was carried out at a high angle to the stratigraphically controlled mineralisation and intersections can be assumed to equate approximately to true thickness.

Ralph Rushton, the President of Aftermath commented: "We're pleased to be able to publish the first assays from our Berenguela drill program which include multiple, thick, high-grade silver, copper and manganese intersections. Holes 003, 004 and 005 returned particularly good silver-copper intercepts. The program to date has more than met our expectations and our geological model is proving to be accurate. The program is planned as a combination of resource verification, metallurgical sampling, and confirmation of some historical RC holes. Our technical team is incorporating the new drilling into a revised geological interpretation of the Berenguela mineralization. We are also building a new geostatistical model of the main mineralized domains ahead of a planned metallurgical test work program using fresh core from these holes. We are aiming to complete a new NI 43-101 compliant resource estimate later this year and work is already underway on the new wire frame and block model. We are looking forward to reporting a steady flow of assay results to shareholders in the coming months."

Geology

The host stratigraphy of mineralization 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, are emplaced in the folded limestones. Mineralisation largely follows stratigraphy and is typically conserved as eroded synform remnants, usually exposed at surface and trending 105-120 degrees. The drilling was carried out at a high angle to the stratigraphically controlled mineralisation and intersections can be assumed to approximate to true thickness.

Hole AFD-001 cut two manganese (Mn) rich zones in the folded limestones – the upper from 0.00 to 29.80m returned 186ppm Ag + 1.75% Cu and 15.9% Mn, and the lower from 60.80m to 74.80m (118ppm Ag + 0.43% Cu and 16.8% Mn) both of which are characterised by massive Mn replacement of limestones. Both zones carry significant values of Ag, Mn, Cu and Zn. An intermediate interval, sandier and less susceptible to Mn replacement, was not mineralised. Thin-bedded claystones and sandstones, reddish in colour, stratigraphically underlie the lower mineralised zone. Conformably underlying the limestone and arenite sequence are evaporites which were intersected at a depth of 90.4m.

Hole AFD-002 (PQ diameter metallurgical hole) cut a Mn rich zone in the folded limestones from surface to 44.50m which returned 179ppm Ag + 1.67% Cu and 13.1% Mn. Non-mineralised limestones, claystones and sandstones follow the mineralised zone. Arenites with evaporites were intersected in the hole at a depth of 90.1m.

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Hole AFD-003 (PQ diameter metallurgical hole) traversed 3 separate zones of Mn-rich mineralisation of thickness 7.70m, 13.40m, and 10.95m respectively – some with associated high-grade silver mineralisation in weathered and altered limestones known locally as “panizo”. Panizo was a principal target of underground mining as evidenced by the 4.7m mining void adjacent to the deepest, highest grade drill intersection (10.95m @ 773ppm Ag + 1.89% Cu and 14.2% Mn from 53.7m). Underlying the mineralisation are red arenites – a common precursor unit of the footwall contact to evaporites.

Hole AFD-004 (PQ diameter metallurgical hole) is dominated by massive replacement of limestone by Mn-rich mineralisation, with some associated Cu oxides, from 12.50m to 68.80m. Richer mineralisation, around 25 to 30m (5m @ 627ppm Ag + 0.99% Cu and 25.4% Mn from 25.5m) has more limonitic material associated with MnO. Footwall rocks are less altered limestones passing into red arenites.

Hole AFD-005 crossed a high Mn replacement zone with old workings close to surface from 3.00 to 11.80m. An intercalating limestone unit is altered to a mineralised Mn replacement zone at 24.50m which continues to 77.75m – including high grade silver mineralisation from 30.90 to 39.90m (9m @ 781ppm Ag + 1.26% Cu and 21.1% Mn from 39.9m) in black Mn oxide dominated alteration zones. Underlying this zone are the red arenites.

Hole AFD-009 traversed two main zones of high Mn replacement mineralisation from close to surface to 65m drill depth. The lower zone, from 29.60m to 65.20m, exhibited voids due to underground mining returned 29.4m @ 203ppm Ag + 1.65% Cu and 13.8% Mn from 29.6m) Underlying the mineralisation are brecciated limestones and red arenites with a contact to the evaporitic sequence at 91.35m.

Zone of Historic Drilling

All holes reported to date have been drilled in zones with prior drilling as shown on the accompanying section 1650E and 1700E. The verification and metallurgical drilling is designed to 1) infill prior drilling patterns for incorporation into a new mineral resource estimate, and 2) recover sufficient sample for metallurgical test work from representative areas of the known mineralisation. In both cross sections in this release, all historic drilling was Reverse Circulation. The results of the new diamond drilling reported here conform well to historic results, both in the overall tenor of the metals and the thickness of mineralisation. No RC holes were twinned by diamond drilling so direct comparisons cannot be made.

Drilling at Berenguela

Aftermath's drill program at Berenguela continues to progress well. To date (May 03, 2022), the team has completed 59 diamond core holes for a total of roughly 5,660m of drilling. Core recoveries continue to be excellent, averaging approximately 94-95%. Twenty-four holes have been completed at HQ diameter for resource infill and possible expansion, and 35 holes have been completed at PQ diameter.

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Cutting and sampling of core continues and approximately 2,600m has been cut and sampled to date. 71 batches of samples, 2,272 in total plus 568 check samples, have been shipped to ALS's lab in Arequipa. The Company anticipates receiving regular batches of assay results in the coming months.

A table of collar coordinates, azimuths, dips and final depths for all of AAG's drilling is included below and a collar map also provided in the most recent corporate presentation available on Aftermath's website at www.aftermathsilver.com. Cross sections for this release are available on Aftermath's website by clicking [here](#).

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, Cu/Mn/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.

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, 48 CRMs were inserted and 4 elements in each CRM checked for certified values – a total of 192 checks in total. Of these 192 individual assays, 8 reported warnings (in a range of 2 to 3 Standard Deviations from the certified value) and 8 reported failures (> 3 Standard Deviations from the certified value). Warnings were viewed as non-consecutive and within a narrow range of the expected value. Investigation of the failures revealed that the high value Mn CRM is close to the boundary limit of 2 distinct analytical methods which may cause issues. Some batches will be re-assayed for Mn using the Ore-Grade Mn method to review the results which will be updated if warranted. One isolated silver CRM failure at low grade was not considered material. Two isolated copper CRM failures are under investigation to review if a re-assay is required.

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. A NI 43-101 Technical Report on the property was filed in February 2021 (available on SEDAR and the Company's web page). 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 December 15, 2020 (available on SEDAR and the Company's web page). The Company is currently permitting road access in anticipation of an upcoming drill program.
- **Cachinal Silver-Gold project.** The Company owns a 100% interest in the Cachinal Ag-Au project, 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
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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",

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“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; 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. companies.

Table 2. Hole azimuth & dip and collar positions. Aftermath drill holes AFD-001 to 009. Collar coordinates in WGS84 19S

YEAR	TYPE	HOLE	DIAMETER	WGS84 X	WGS84 Y	ELEVATION (m)	DEPTH	AZ	DIP
2021	DD	AFD001	HQ3	332008.2	8268114	4239.442	124.6	15	-55
2021	DD	AFD002	PQ3	332008.1	8268112	4239.388	93.8	15	-84
2021	DD	AFD003	PQ3	332017.2	8268157	4246.735	84.7	15	-55
2021	DD	AFD004	PQ3	332016.9	8268157	4246.744	89	15	-73

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YEAR	TYPE	HOLE	DIAMETER	WGS84 X	WGS84 Y	ELEVATION (m)	DEPTH	AZ	DIP
2021	DD	AFD005	HQ3	332063.4	8268108	4240.296	80.95	195	-50
2021	DD	AFD006	PQ3	332064.2	8268107	4240.342	103.2	15	-84
2021	DD	AFD007	PQ3	331873	8268225	4250.773	89.8	347	-77
2021	DD	AFD008	PQ3	331872.7	8268225	4250.737	115.1	215	-74
2022	DD	AFD009	HQ3	332064.1	8268150	4246.097	98.6	27	-62