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

NEWS RELEASE

***FOR IMMEDIATE RELEASE**

June 6, 2022
(AAG2022 – NR #7)

Aftermath Silver Intercepts High-Grade Silver at Berenguela, Peru. 65.3 metres at 408 g/t Silver, 0.91% Copper and 5.9% Mn including 18.95m at 1,162 g/t Silver, 1.1% Copper and 10.6% Mn

Vancouver, BC, June 6, 2022. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide additional assay results from the diamond drill program at the Berenguela Ag-Cu-Mn project located in the Department of Puno in southern Peru. The Company previously released assays for the first 20 holes of the program (see Aftermath NRs dated May 4 and May 19, 2022). The first results of Aftermath's twinning of historic RC holes are included in this NR.

Full results are given for the next 10 holes in the table below. Highlights include:

- 18.9m at 1,162g/t Ag and 1.12% Cu in hole AFD-034 from 39.7m downhole;
- a high-grade copper intercept in hole AFD-029 which returned 20m @ 268g/t Ag and 2.95% Cu from 73.1m downhole. AFD-029 reported 97.60m of mineralisation from surface @188g/t Ag and 1.70% Cu.

Ralph Rushton, President of Aftermath commented: "Drilling and sampling of this year's core is now complete and we've submitted 63 holes to the assay lab. We continue to see select intervals with extremely high silver grades which correlate with elevated copper and manganese grades. The next few batches of holes are going to be particularly important for the planned resource estimate as they mostly twinned historic RC holes some of which had poor sample recovery and/or apparently encountered extensive voids. In a number of holes we've now recovered full core intersections where the historic RC program returned no samples. For example, hole BER005 drilled in 2004 returned a total of 11m of voids between 0 to 80m, but our drilling returned an average of 98% core recovery over a similar twinned intersection with voids totalling only 1.60m. Whilst it is still very early days, preliminary grade and intercept comparisons on this subset of twinned holes are very encouraging as we achieved parity or, in some cases, bettered the historic 2004/5 results. The new holes will be incorporated into the data base we are compiling for our resource estimate replacing their historic twin RC holes."

Of the 10 holes reported here, 4 intercepted Ag-Cu mineralisation from surface. The majority cut Ag-Cu mineralization within 10m of surface. A description of the sampling and assay protocol and QA/QC program is included below, and a table with collar coordinates, dips and azimuths for 2021/2 holes and a collar plan and cross sections can be downloaded here.[1]

[1] https://aftermathsilver.com/site/assets/files/5775/june_06_2022_plan_and_sections.pdf

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Hole	From (m)	To (m)	Width[1] [2] (m)	Ag g/t	Cu %	Mn %	Zn %	Voids (m)
AFD-021	11.00	19.40	8.40	46	0.57	6.0	0.37	0
and	22.40	74.20	48.00*	69	0.77	5.6	0.54	3.80
and	77.20	89.95	12.75	84	1.68	8.2	0.71	0
and	92.50	109.50	17.00	97	1.15	6.8	0.48	0
AFD-022	10.25	16.25	6.00	61	0.60	6.4	0.40	0
and	19.25	35.40	14.65*	105	0.56	2.7	0.32	1.50
and	56.40	101.65	36.45*	168	0.98	5.4	0.44	8.80
and	108.40	116.25	7.85	24	0.74	4.2	0.33	0
AFD-029	0.00	99.20	97.60*	188	1.70	15.2	0.43	1.60
inc	31.20	35.20	4.00	821	1.42	19.0	0.54	0
inc	73.10	93.10	20.00	268	2.95	21.7	0.47	0
AFD-030	1.30	38.20	35.60*	63	1.19	5.5	0.23	1.30
AFD-031	8.20	21.10	11.80*	30	0.77	3.5	0.15	1.10
and	23.10	29.45	6.35	46	0.57	2.4	0.14	0
and	51.15	70.20	17.95*	67	1.11	5.3	0.26	1.10
and	82.20	99.85	17.65	36	1.81	6.5	0.25	0
AFD-032	0.00	8.20	8.20	110	1.46	27.8	0.73	0
and	37.35	92.05	51.70*	48	1.02	9.8	0.30	3.00
AFD-033	0.00	3.40	3.40	77	1.29	4.0	0.20	0
and	6.40	9.40	3.00	97	0.33	1.9	0.14	0
and	14.00	56.10	39.50*	104	1.38	11.4	0.24	2.60
and	66.10	76.60	9.30*	91	1.06	14.2	0.33	1.20
AFD-034	0.00	69.55	65.25*	408	0.91	5.9	0.54	4.30
inc	39.70	59.65	18.95*	1,162	1.12	10.6	0.86	1.0
AFD-027	5.50	19.30	13.80	62	1.09	11.4	0.25	0
and	27.75	30.75	3.00	49	2.31	3.6	0.26	0
and	35.75	42.75	7.00	40	0.81	2.1	0.20	0
and	53.95	84.00	24.75*	228	1.29	13.3	0.61	5.30
AFD-028	8.60	31.60	21.70*	151	1.37	16.1	0.35	1.30
and	37.20	74.80	36.15*	168	1.82	15.5	0.49	1.45

**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. Berenguela mining: from 1913 until 1965 approximately 500,000 tons was mined from 17,700m of underground workings*

and 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 apart from where local folding is encountered in the upper part of AFD-029.*

The program was planned as a combination of resource verification, metallurgical sampling, and confirmation of some historical RC holes. Aftermath's technical team is incorporating the new drilling into a revised geological interpretation of the Berenguela mineralization which will be used to complete a new NI 43-101 compliant mineral resource estimate later in 2022. Historical mapping and resource modelling shows that the mineralisation extends roughly 1300m along strike (including a 100m length zone with historic open-pit mining but no drilling) with a width of 200 to 400m.

Zone of Historic Drilling and Twinned Holes

All holes reported to date were drilled in zones with historic drilling as shown on the accompanying sections 1750E, 1900E, 1950E, and 2000E (linked here). The verification and metallurgical drilling is designed to:

- infill prior drilling patterns for incorporation into a new mineral resource estimate, and
- recover sufficient sample for metallurgical test work from representative areas of the known mineralisation, and
- twin historic Reverse Circulation (RC) drilling where appropriate.

In the cross sections accompanying this release, all historic drilling was RC. In this NR, the following 2004/5 RC holes were twinned by Aftermath's diamond drill program:

2004/5 RC Hole	2021/2 Diamond Hole
BER-191	AFD-021
BER-009	AFD-027
BER-008/011	AFD-028
BER-005/012	AFD-029
BER-006	AFD-030
BER-013	AFD-031
BER-165	AFD-032
BER-164	AFD-033
BER-185	AFD-034

To date, the results of the current diamond drilling conform well to historic RC results, both in the overall tenor of the metals and the thickness of mineralisation. A preliminary comparison of grades from this sub-

set of twinned holes show that the 2022 core holes generally reported grades on parity with or higher than the historic RC holes. Intervals of mineralisation were typically more discrete in the diamond drill program, but generally compared well to the historic RC. A more thorough comparison will be possible when all twinned holes have been reported. A detailed comparison of current to historic results to date can be found in the report linked here.

https://aftermathsilver.com/site/assets/files/5772/twinning_program_2021_final.pdf

Aftermath drilled large diameter PQ core to maximise core recovery, achieving recoveries in the high 90 percent range in these twinned holes when voids for mining disturbance were discounted. The diamond drilling generally reported less voids/sample loss than the historic RC. For example, in BER-005, six voids totalling 11m hole length were reduced to two voids totalling 1.60m hole length in AFD-029. In BER-008, two voids totalling 31m hole length were reduced to two voids totalling 2.75m hole length in AFD-028, a result similar to a 2004 redrill in hole BER-011.

Drilling at Berenguela

The first phase of Aftermath's drill program at Berenguela was completed on May 17, 2022 with 63 diamond core holes for a total of 6,168m of drilling. Cutting and sampling of core was completed on May 30 and 5,630m has been cut and 5,485m sampled. 147 batches of samples, 4,700 drill samples in total plus 1,176 check samples, have been shipped to ALS's lab in Arequipa. The Company anticipates receiving all results by mid-July. A table of collar coordinates, azimuths, dips and final depths for all of AAG's drilling has been posted on Aftermath's website at this link: https://aftermathsilver.com/projects/berenguela/plans-and-sections/

A collar map and cross sections for the current release also provided at the link here.

Geology

Mineralization at Berenguela is hosted in thickly bedded, folded 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 limestones. Mineralisation largely follows stratigraphy and is typically preserved as eroded synform remnants, usually exposed at surface and trending 105-120 degrees. Historical mapping and resource modelling shows the mineralisation to extend for roughly 1300m along strike (including a 100m discontinuity) with a width of 200 to 400m.

Hole AFD-021 *(PQ diameter metallurgical hole and twin of BER-191)*
The hole cut dolomitic limestones from surface to 116.25m where a basal arenite group was intersected. At 128m an unsorted sedimentary breccia was inetrsecetd which contacts the footwall evaporites at

135.6m. Mineralisation, in 4 zones, becomes more Mn and Cu rich from 77m with more pervasive MnO replacement of the dolomite.

Hole AFD-022 *(HQ diameter resource verification hole)*
The hole is characterised by intercalations of dolomite and dolomitic siltstone. At 125.5m it cut unsorted sedimentary breccias that contact the footwall evaporites at 138.6m. The main mineralised zone from 56.40 to 101.65m is typified by selective replacement of more massive dolomite by earthy MnO alteration.

Hole AFD-029 *(PQ diameter metallurgical hole and twin of BER-005 and BER-012*)
The hole cut dolomitic limestone from surface to 99.2m where the red footwall arenites occur. At 105.5m it cut a tectonic breccia (sedimentary clasts) overlying the footwall evaporites which begin at 107.8m. Total MnO replacement occurs frequently in this hole. High grade Ag between approximately 31m to 35m is associated with massive black Mn oxides with some minor limonite development. The higher Cu grades between 73m to 93m are characterised by massive MnO development.

Hole AFD-030 *(PQ diameter metallurgical hole and twin of BER-006*)
This hole consists of predominantly intercalated dolomitic limestone and dolomitic siltstones until the footwall arenite is encountered at 80.3m. The upper portion, mineralised to 38.20m, has selective replacement of dolomite by MnO (higher replacement and grades in the purer dolomite portions of the stratigraphy).

Hole AFD-031 *(PQ diameter metallurgical hole and twin of BER-013*)
This hole cut intercalated dolomitic limestone and dolomitic siltstones until the footwall arenite is encountered at 103.10m. Selective replacement of dolomite by MnO defines mineralisation, generally more towards the base of the hole.

Hole AFD-032 *(PQ diameter metallurgical hole and twin of BER-165*)
The hole cut intercalations of beds of dolomite and dolomitic siltsone until the footwall evaporites at 94.5m. Typical moderate MnO replacement forms the mineralisation from 37 to 92m (approx.).

Hole AFD-033 *(PQ diameter metallurgical hole and twin of BER-164*)
The hole consists of intercalations of beds of dolomite and dolomitic siltsone until a sedimentary breccia at 76.6m. The mineralisation is typically massive replacement of dolomites by MnO.

Hole AFD-034 *(PQ diameter metallurgical hole and twin of BER-185*)
This hole cut intercalated limestones and siltstones until 70.5m where a sedimentary breccia is encountered. Footwall evaporites were hit at 85.55m. Pervasive, but not total, MnO replacement has taken place and the higher-grade Ag mineralization is associated with a dark mottled partially MnO-replaced dolomitic limestone. Exceptionally high-grade Ag areas, such as 39 to 59m (approx.) appear to have portions of yellow residual clay (after altered limestone) called “panizo” much sought after by early miners due to its high silver content.

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Hole AFD-027 *(PQ diameter metallurgical hole and twin of BER-009*)
This hole cut sedimentary breccias to 26.75m underlain by a massive dolomitic limestone until 84.90m where the footwall arenites are encountered. Patchy Mn replacement becomes more massive at 54m where the main bulk of the mineralisation persists until 84m.

Hole AFD-028 *(PQ diameter metallurgical hole and twin of BER-008 and BER-011)*
The upper part of the hole to 38m consists of a sedimentary breccia, underlain by a massive dolomitic limestone until 77.85m where the footwall arenites were cut. The footwall evaporites start at 81.10m. Two well-developed zones of MnO mineralisation are developed from 8.60 to 31.60m (in the sedimentary breccia) and from 37.20 to 74.80m in more massive dolomite with characteristic "leopard spot" chemical replacement textures as the MnO has infiltrated limestones. Both zones are very dark coloured, MnO rich rocks.

Table 3. Hole azimuth & dip and collar positions. Aftermath drill holes AFD-021 to 022, 27 to 43. Collar coordinates in WGS84 19S.

Hole #	Diameter	WGS84 X	WGS84 Y	Elevation (masl)	Depth	Azimuth	Dip
AFD021	PQ3	332325	8268225	4247	142.2	6	-44
AFD022	HQ3	332325	8268222	4247	148.8	5	-57
AFD027	PQ3	332113	8268148	4250	99.6	5	-45
AFD028	PQ3	332113	8268145	4250	85.4	0	-90
AFD029	PQ3	332111	8268096	4243	113.2	5	-45
AFD030	PQ3	332111	8268093.5	4243	80.9	0	-90
AFD031	PQ3	332111	8268093	4243	111	185	-45
AFD032	PQ3	332259	8268082	4254	105.2	0	-90
AFD033	PQ3	332259	8268079	4254	102.9	187	-45
AFD034	PQ3	332372	8268212	4239	95.3	187	-45

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 >10,000 g/t) 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, 107 CRMs and 53 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) – a total of 640 checks in total - 428 on CRMs and 212 on coarse blanks (uncertified).

Of these 428 individual assays on CRMs, 45 reported warnings (in a range of 2 to 3 Standard Deviations from the certified value) and 55 reported failures (> 3 Standard Deviations from the certified value). Warnings were viewed as non-consecutive and within a narrow range of the expected value.

Ag checks were of excellent quality with no failures or warnings in blank CRMs and 2 warnings and 2 failures in a very low range CRM (all failures and warnings within 1.5ppm of the CRM limit value of 5.4ppm Ag). High and moderate Ag CRMs from Berenguela all had 100% pass rates whilst the lower range Ag CRM suffered 2 failures and 1 warning at less than 2ppm outside the range (CRM value 48ppm Ag).

The specific high Cu CRM reported no failures and 2 warnings from 25 Cu assays. Other Cu failures (3 from 54 Berenguela CRMs) were all marginally lower or higher values on the periphery of the assay ranges.

The higher value Berenguela Mn CRM is close to the boundary limit of 2 distinct analytical methods which may cause issues and resulted in 8 failures, all marginally low, and 5 warnings, also all marginally low in 21 assays. Some batches will be re-assayed for Mn using the Ore-Grade Mn method to review the results which will be updated if warranted. A change in the assay method was implemented by requesting Ore-Grade Mn from 8.5% Mn and above (previously 10%) to address this issue. The medium and low grade Berenguela Mn CRMs reported a total of 4 failures and 10 warnings on 33 Mn assays in – all marginal to the lower limits of the Mn assay ranges. A high-grade Mn CRM (>18% Mn) has been sourced from Berenguela material in the USA and will be inserted routinely in Mn check assay programs of historic and current pulps.

The pulp blank performed poorly with 26 failures in 108 assays (14 Cu, 9 Mn, 2 Zn). No failures or warnings were reported for Ag. Failures all exceed the very low CRM values in the blank but are all in an extremely narrow range close to limits. Nevertheless, they will be investigated.

The coarse blank performed extremely well with only 2 detections of Ag (0.6 and 1.1ppm Ag) in 53 assays. Copper had one anomalous detection (21ppm Cu) and Mn reported in a narrow range around the mean of the material.

Duplicates (52 in this batch) generally reported well within a 20% range. 8 x Ag, 3 x Cu, 7 x Mn, and 5 x Zn reported outside the 20% range, commonly in the same sample. Examination of the cores revealed that the samples were naturally heterogeneous and subject to this type of metal variation – the heterogeneity being caused by the presence of polymictic breccias with preferentially replaced mineralized clasts, or, most

commonly, partial replacement of the dolomite matrix with MnO causing variations across the mineral ranges in the cut core. It is noteworthy that the accuracy of duplicate sample checks appears to have a direct relationship with the quantity of manganese in the core. Typically, high Mn core (associated with higher grades) has much more reliable duplicate assays due to its massive nature.

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.

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"

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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", "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.