

NEWS RELEASE

FOR IMMEDIATE RELEASE

September 28, 2022
(AAG2022 – NR #14)

Aftermath Silver Provides Update on Finder Compensation Payable Pursuant to the Closed Challacollo Acquisition

Vancouver, BC, September 28, 2022 – Aftermath Silver Ltd. (the “**Company**” or “**Aftermath Silver**”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide an update on the finder’s compensation paid in connection with the Company’s acquisition (the “**Acquisition**”) of the Challacollo silver-gold project (the “**Project**”) as detailed in the Company’s news release dated August 11, 2022.

In accordance with the terms of the share purchase agreement entered into in connection with the Acquisition, the Company agreed to defer certain payment obligations resulting in an increase to the total consideration paid for the Project, resulting in a corresponding increase to the finder’s fees payable to Elysium Mining Ltd. (the “**Finder**”). The Company had previously paid \$282,500 in finder’s compensation to the Finder and, subject to approval by the TSX Venture Exchange, will now settle the outstanding \$150,000 through the issuance of 306,122 shares in the capital of the Company and a cash payment of \$75,000 for aggregate compensation paid to the Finder in connection with the Acquisition of 306,122 common shares and \$357,500 in cash.

The common shares issued to the Finder are subject to a hold period of four months and a day from the date of issuance.

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 recently completed the acquisition of a 100% interest in the Challacollo silver-gold project from Mandalay Resources; see Company news release dated August 11, 2022. 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 June 10, 2022 Aftermath announced it had reached an agreement to sell Cachinal to Honey Badger Silver Inc. 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
604-484-7855

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts 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 predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, including without limitation, exploration plans at the Company's mineral projects and anticipated approval from the TSX Venture Exchange of the finder compensation (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, including without limitation, failure of the Company to obtain approval from the TSX Venture Exchange of the finder compensation. 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. 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.