

NEWS RELEASE

FOR IMMEDIATE RELEASE

March 28, 2023
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Aftermath Provides Berenguela Project Update

Vancouver, BC, **March 28, 2023** – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide an update on the Berenguela silver-copper-manganese project in southern Peru.

On March 2nd, 2023 the Company published an updated and expanded mineral resource for the property (see AAG News release dated March 1, 2023). Drilling in 2021-2 was in part designed to obtain bulk (PQ diameter) core samples from various geological and metallurgical domains at Berenguela. A comprehensive bench-test beneficiation program on selected composite core samples is being designed by Kappes Cassidy of Reno, Nevada, USA, focusing on optimising processing and recoveries of silver, manganese, copper, and zinc, and on potential manganese products including agricultural and battery grade manganese sulphate (MnSO₄). The Company currently anticipates completion of the program in Q3/Q4 of 2023. The results will provide key technical inputs for Aftermath's planned Preliminary Economic Analysis which is expected to begin in late 2023.

Composite core samples, representing the key mineralized domains, are now being assembled at the Company's core storage facility in Arequipa. They will be shipped to KCA's facility in Reno to facilitate pre-treatment beneficiation testing which will include ore-sorting. As a first step, initial visual evaluations are being carried out on core samples from current and historic drilling focusing on the distribution of various minerals and their relationship with assay grades.

Fieldwork is expected to recommence in June with exploration and mapping east of the known mineralisation on potential extensions indicated by outcrops, historic drilling and existing underground workings. The work will also investigate a potential intrusive centre to the east of the main Berenguela mineralization.

Berenguela Mineral Resource

The Mineral Resource at Berenguela, reported in accordance with National Instrument 43-101 (“NI 43-101”) and completed by AMC Mining Consultants (Canada) Ltd. (“AMC”) contains 101.2 Moz Ag + 589 Mlbs CU+ 2.45Mt Mn in Measured and Indicated Resources and 38.8 Moz Ag + 204 Mlbs Cu + 0.8Mt Mn in Inferred Resources detailed in the table below and in Aftermath's news release dated March 2nd, 2023 (linked here <https://tinyurl.com/mrxhckk3>).

Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource as of 31 January 2023

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag g/t	Mn %	Cu %	Zn %	Ag Moz	Mn Mt	Cu Mlb	Zn Mlb
Measured	6.152	101	8.89	0.85	0.30	20.0	0.55	115.3	41.2
Indicated	34.024	74	5.60	0.63	0.34	81.2	1.90	473.7	258.1
Measured and Indicated	40.176	78	6.10	0.67	0.34	101.2	2.45	589.0	299.3
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.80	204.3	122.8

Notes:

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is 31 January 2023.
- The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.
- Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.
- No dilution or mining recovery applied.
- Silver equivalency (AgEq) formula is $AgEq = Ag + Cu\% * 121.905 + Mn\% * 22.809 + Zn\% * 41.463$ based on the parameters in Table 2.
- Cut-off grade is 80g/t AgEq.
- Bulk density used was estimated and variable. but averaged 2.30 tonnes/m³ for mineralized material and 2.25 tonnes/m³ for waste.
- Drilling results up to 13 October 2022.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The numbers may not compute exactly due to rounding.
- Mineral Resources are depleted for historic mined out material.
- The relative value in the Mineral Resource by metal is as follows, Ag=26% Cu=26%, Mn=44%, Zn=4%.

Source: AMC, (2023)

The assumptions for the open pit optimization exercise to constrain the Mineral Resource and confirm reasonable prospects for eventual economic extraction are shown in Table 2.

Table 2. Assumptions for pit optimization

Activity	Items	Unit	Value
Mining	Mining (all types)	\$/t material	2.25
	Pit slopes	degrees	45
Processing	Processing - Cost	\$/t ROM	41.0
	Processing rate	Mtpa	2.5
	Process Recoveries - Ag	%	81.0
	Process Recoveries - Cu	%	81.0
	Process Recoveries - Zn	%	76.0
	Process Recoveries - Mn	%	81.0
Metal Prices	Ag	\$/oz	22.50
	Cu	\$/lb	4.00
	MnSO ₄ (Agri-MnSO ₄)	\$/t	530
	Zn	\$/lb	1.45
Other costs	Admin and Support (G&A)	\$/t ROM	4.0
	Land Freight	\$/t Product	30.0
	Port Charges	\$/t Product	20.0
	Marketing	% of Revenue	0.50%
	Royalty – Silver Standard	% of Revenue	1.00%
	Royalty – VDM Partners	% of Cu revenue	2.00%
Other	Conversion	Mn:MnSO ₄ %	32

Source: AMC, (2023).

Geology

Mineralization at Berenguela is hosted principally in thickly bedded, folded limestones and dolomitized limestones of mid-Cretaceous age. Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization occur, with associated silver, copper, and zinc enrichment. Mineralisation is stratigraphically localised above a regional detachment zone particularly where footwall horsts coincide with more intense folding of the carbonate hosts.

The bulk of the mineralisation is typically preserved as eroded synform remnants, usually exposed at surface and trending 105-120 degrees. Mapping and resource modelling shows the mineralisation to extend for roughly 1,300 m along strike (including a 100 m discontinuity) with a width of 200 to 400 m. Drilling has shown the mineralisation to extend to up to 80 m below surface where preserved.

Berenguela is interpreted as a carbonate replacement deposit (CRD) of an unusual hypogene Mn-oxide style localised above a regional detachment zone in a low temperature, oxidising setting.

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 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 February 15, 2023, Aftermath announced it had signed

a Share Purchase Agreement 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”

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The TSX Venture Exchange does not accept 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 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.