

NEWS RELEASE

FOR IMMEDIATE RELEASE

August 28, 2023
(AAG2023 – NR #12)

Aftermath Silver Makes Early US\$2.5-million Property Payment to EMX Royalty Corp for Berenguela Project Ag-Cu-Mn, Peru

Vancouver, BC, August 28, 2023. Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide an update on its Berenguela silver-copper-manganese project in southern Peru (the “Project” or “Berenguela”). The Company has an option (the “Option”) to acquire a 100% interest in the Project through binding agreements with SSR Mining Inc. (“SSR”) (see AAG news release dated October 21, 2020 for further details regarding the original option with SSR) and EMX Royalty Corporation (“EMX”) following EMX’s assumption of certain interests contained in Aftermath’s agreement with SSR. The Project is located in the Department of Puno, in southern central Peru.

The Company has paid the US\$2.5-million “Second Anniversary Payment” to EMX ahead of the November 2023 payment due date, and EMX has agreed to defer the US\$3,000,000 payment due on or before November 23, 2024 until May 15, 2025.

Ralph Rushton, President and CEO of Aftermath commented: *“Aftermath would like to thank David Cole and the team at EMX for their flexibility in agreeing to adjust the terms of the Berenguela agreement. The revised agreement allows us over the next 24 months to focus firstly on completing the planned metallurgical test work program that’s underway on the silver-copper-manganese mineralization from Berenguela, and secondly, on engineering studies which will incorporate the results of the met’ test work into a Preliminary Economic Assessment.”*

EMX’s interest in Berenguela resulted from EMX’s acquisition of a portfolio of royalty interests and payments from SSR and certain of its subsidiaries (see EMX news releases dated July 29 and October 21, 2021). Aftermath Silver’s payment obligations, which arise pursuant to a definitive acquisition agreement, originally executed with SSR totalling US\$13-million and other consideration to acquire a 100% interest in the Project, are summarized below (as now amended). The following represent the remaining payments to EMX;

- US\$3-million cash to be paid on the May 15, 2025;
- US\$3.25-million cash to be paid on the sixth anniversary of the initial closing date (i.e. November 2026);
- A sliding-scale NSR royalty on all mineral production from the Project for the life of mine commencing at the declaration of commercial production, and based on the following:

Aftermath Silver Ltd.
Suite 1500-409 Granville St.
Vancouver, BC V6C 1T2
TSX: **AAG.V** OTCQX: **AAGFF**



NEWS RELEASE

- 1.0% NSR royalty on all mineral production when the silver market price is up to and including US\$25 per ounce;
- 1.25% NSR royalty on all mineral production when the silver market price is over US\$25 per ounce and when the copper market price is above US\$2 per pound.

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 National Instrument 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 EMX Royalty Corp.

EMX is a precious, base and battery metals royalty company. EMX's investors are provided with discovery, development and commodity price optionality, while limiting exposure to risks inherent to operating companies.

About Aftermath Silver Ltd.

Aftermath Silver 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.

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 interpretation of exploration programs and drill results, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or

NEWS RELEASE

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. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances as of the date of this news release including, without limitation, that the Company will be able to meet its revised obligations under the Option; that general business and economic conditions will not change in a material adverse manner; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

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

Aftermath Silver Ltd.
Suite 1500-409 Granville St.
Vancouver, BC V6C 1T2
TSX:**AAG.V** OTCQX:**AAGFF**



NEWS RELEASE

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.