Aftermath Silver Ltd.
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TSX:**AAG.V** OTCQX:**AAGFF**

NEWS RELEASE

FOR IMMEDIATE RELEASE

November 24, 2025
(AAG2025 – NR #15)

Aftermath Silver Completes Final Payment for the Berenguela Silver-Copper-Manganese Project

Vancouver, BC, November 24, 2025. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) (FSE:FLM1) is pleased to announce that it has completed the final payment to complete the acquisition of the Berenguela silver-copper-manganese project("**Berengula**") ahead of the November 2026 due date.

In return for early payment, EMX Royalty Corporation ("EMX") agreed to reduce the final payment by US$100,000 to US$1.55-million, and SSR Mining Inc. ("SSR") concurrently agreed to waive Aftermath's obligation to complete and file a Pre-Feasibility Study by November 23, 2025 as would have been required by the amended Berenguela Acquisition Agreement.

Aftermath has now fulfilled all payment obligations under the Acquisition Agreement and looks forward to working with SSR to complete the transfer of ownership of Berengeula.

Ralph Rushton, President and CEO of Aftermath commented: *"I would like to thank David Cole and the team at EMX for working with us throughout the agreement, and SSR for its cooperation as we conclude the acquisition of Berengula. Making this final payment allows us to secure 100% ownership of the Berenguela silver-copper-manganese project for Aftermath but more importantly puts us in the driver seat of a what has become a very important critical metals project. We are initiating a comprehensive pre-feasibility study for Berenguela contemplating production of silver, copper and manganese."*

Deal Terms

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 has completed its 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.

Current Berenguela Mineral Resource Estimate

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**	**299.3**
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.8	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/m^3 for mineralized material and 2.25 tonnes/m^3 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 Mineral Resource estimate used conceptual open pit mining constraints for reporting purposes and is presented in Table 1. Mineral Resources are stated at a cut-off grade of 80 g/t silver equivalent (AgEq) which equates to a 3.55% manganese equivalent cut-off grade. The relative value in the Mineral Resource by metal is as follows, Ag=26%, Mn=44%, Cu=26%, Zn=4% using metal prices for Agri-MnSO4 which generally trades at a considerable discount to battery grade manganese sulphate. The model is depleted for historical mining activities. 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
	MnSO4 (Agri-MnSO4)	$/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:MnSO4 %	32

Source: AMC, (2023)

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 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
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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. Without limitation, any statements or information that express or involve discussions with respect to the anticipated closing of the acquisition of the Project, the 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.

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, the risk that the Company will be unable to close the acquisition of the Project. 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.