

NEWS RELEASE

FOR IMMEDIATE RELEASE

July 22, 2026
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Aftermath Silver Begins Drilling at Berenguela Eastern Copper Target And Challacollo Silver Project in Chile

Vancouver, BC, July 22, 2025 – Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQX: AAGFF) is pleased to announce that drilling has commenced at the eastern limits of the Berenguela mineral resource to investigate high grade copper intercepts from Aftermath's previous drill programs.

A limited drill program is also underway at the Challacollo Ag-Au project in Region 1 of northern Chile. Challacollo is a highly prospective low-sulphidation epithermal Ag-Au vein deposit containing a substantial silver resource (see Table 1 below).

Ralph Rushton, President and CEO of Aftermath said: *"We have started drilling the eastern copper target at Berenguela to investigate the potential for high grade copper mineralization beyond the limits of the existing MRE. Our previous drilling in 2024/2025 on the eastern margins of the MRE was extremely positive and with the copper spot price close to its all-time high I look forward to reporting on the results of the drilling later this year. Our team has also begun drilling at the Challacollo silver-gold project, which gives Aftermath further silver exposure in addition to our flagship Berenguela Project in Peru. Our objective at Challacollo is to expand and increase the mineral resource and this is the first step toward that goal."*

Berenguela Eastern Copper Target

Drilling has commenced on the eastern zone of Berenguela with 2 section lines planned 50 and 100m of the hole AFD139 which returned 69m @ 1.19% Cu + 78g/t Ag (see news release dated June 9, 2025). Drilling on the eastern limits of the MRE also returned the longest copper intercept drilled to date at Berenguela in hole AFD100 which assayed 156m grading 1.12% Cu, 290 g/t Ag and 7.3% Mn beginning at surface (see Aftermath's News release dated February 27, 2025.) The initial program allows for up to 1,000m of core drilling but may be expanded depending on the results of the drilling.

Challacollo Silver-Gold Project

Aftermath has also started an initial 5-hole diamond core program of roughly 800m of diamond core drilling at the Challacollo project in Chile. Previous drilling concentrated on the principal vein (Lolón Vein) to a depth of about 200 m below surface. The oxidation level at Challacollo bottoms at approximately 200 m below surface. The down-dip extent of the mineralized structures remains unknown. Gold and base metal grades are generally observed to increase at depth.

The main objective of the planned program is to investigate the potential to a) expand the existing resource at Challacollo by extending some of known veins down dip and along strike, b) initial drill testing of

previously known but untested veins and suspected new veins on Aftermath's land package, and c) twin some previous RC holes to obtain supplementary geological and metallurgical information. Specifically:

- **Lolón North:** The northern sector of the Lolón vein is still unexplored and is partially covered by colluvial deposits. In the northern sector, which corresponds to the last vein outcrops, silver mineralization may continue to depth. Drilling is targeted to cut the main vein at a vertical depth of 60 meters;
- **Lucy North:** silver-bearing veins identified to the west of the main Lolón vein. Drilling will also target disseminated silver in the host rock. The structures have a similar orientation to the Lolón vein and are located north of the Lucy vein;
- **Palermo North:** a replacement breccia with galena and significant silver values located to the north of the Palermo North vein projection;

About Challacollo

Challacollo is located in Region I in Northern Chile, 130 km southeast of the major port city of Iquique and 50 km south of the town of Pica. The project is approximately 30 km east of the Pan American Highway, via Teck Resources' Quebrada Blanca Copper Mine access road. The project is 139 km southeast of the major Pacific port city of Iquique. High voltage power transmission lines are located 15-30 km from the property, in part to service nearby mines of Collahuasi and Quebrada Blanca. The Project includes water rights.

Table 1. Summary of the Mineral Resource Estimate for the Challacollo Silver-Gold Project

Classification	Material Type	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	170	0.27	30,639	49
	Underground	1,043	134	0.29	4,510	10
	TOTAL	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	TOTAL	2,803	124	0.17	11,144	15

Source: NI 43-101 technical report for the Challacollo Mineral Resource Estimate prepared by AMC Mining Consultants (Canada) Ltd, announced on December 15, 2020, titled "Aftermath Silver Announces Mineral Resource Estimate for Challacollo Silver-Gold Project, Chile, linked here:

https://aftermathsilver.com/site/assets/files/5659/techreport_challacollo_resource_estimate.pdf

Notes on the Challacollo Mineral Resource Estimate

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is 30 November 2020.*
- *The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.*

- *Mineral Resources are constrained by an optimized pit shell at a long-term metal price of US\$20/oz Ag with recovery of 92% Ag and metal price of US\$1,400/oz Au with recovery of 75%.*
- *Silver equivalency formula is $AgEq\ (g/t) = Ag\ (g/t) + 57.065 * Au\ (g/t)$.*
- *The open pit mineral resources are based on a pit optimization using the following assumptions:*
 - *Plant feed mining costs of US\$3.5/t and waste mining cost of \$2.5/t.*
 - *Processing costs of US\$17/t and General and Administration costs of \$2.5/t.*
 - *Edge dilution of 7.5% and 100% mining recovery.*
 - *45-degree slope angles*
 - *Cut-off grade is 35 g/t AgEq g/t.*
- *The underground mineral resources are reported within Datamine MSO stopes based on the following assumptions:*
 - *Mining costs of US\$35/t.*
 - *Processing costs of US\$17/t and General and Administration costs of US\$2.5/t.*
 - *Minimum width of 2.5 m*
 - *No dilution or mining recovery.*
 - *Cut-off grade is 93 AgEq g/t*
- *Bulk density used was 2.47 t/m³*
- *Drilling results up to 31 December 2016.*
- *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.*

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 has approved the information provided in this news release and 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 critical metals which aims to deliver shareholder value through the discovery, acquisition and development of quality silver and critical metal 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-Manganese project.** The Company owns a 100% interest in the Berenguela Ag-Cu-Mn project located in the Department of Puno, in southern central Peru. A current NI 43-101 mineral resource estimate was published on December 4, 2025.
- **Challacollo Silver-Gold project.** The Company 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).
- **Cachinal Silver-Gold project.** The Company owns a 100% interest in the Cachinal Ag-Au project, located 2.5 hours south of Antofagasta.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
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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.