Aftermath Silver Ltd. Intersects 56.70m @ 254g/t Ag + 1.21% Cu

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Including 8m @ 804 g/t Ag + 0.45 % Cu At Berenguela Ag-Cu-Mn Project, Peru; Phase 1 Drill Program Complete

Vancouver, May 19, 2022 - Aftermath Silver Ltd. (TSXV: AAG) (OTCQX: AAGFF) (the "Company" or "Aftermath Silver") is pleased to provide additional assay results from diamond drilling at the Berenguela Ag-Cu-Mn project located in the Department of Puno, in southern central Peru. The Company has an option to acquire a 100% interest in the project from SSR Mining (see AAG news release dated October 21, 2020). Aftermath has been drilling at Berenguela since December, 2021 and is planning to advance the project through a pre-feasibility study (see AAG news release dated December 7, 2021).

A total of 6,168.15m in 63 diamond core holes has been drilled to date which completes the phase 1 diamond drilling program. The Company released assays for the first 6 holes of the current drill program on May 4, 2022.Full results are given for the next 14 holes are in the table below. Highlights include:

- 8m at 804 g/t Ag and 0.45% Cu in hole AFD-020 from 56.5m downhole,
- a high-grade copper intercept in hole AFD-010 which returned 5.15m @ 5.03% Cu from 58.90m downhole.

In 5 holes, Ag-Cu mineralisation was intercepted from surface and the majority of the holes cut Ag-Cu mineralization within 10m of surface. A description of the sampling and assay protocol and QA/QC program is included below, and a table with collar coordinates, dips and azimuths for holes AFD-006 to AFD-020 and a collar plan and cross sections can be downloaded here. (https://aftermathsilver.com/site/assets/files/5761/may-19-2022-plan-and-sections.pdf)

Hole	From (m)	To (m)	Width[1] [2] (m)	Ag g/t	Cu %	Mn %	Zn %
AFD-006	8.50	31.2	21.10*	164	1.59	14.2	0.44
and	59.80	78.40	18.60	77	0.46	4.2	0.24
AFD-007	0.00	12.40	9.40*	424	1.83	12.1	0.52
and	17.00	30.85	13.85	79	0.73	13.4	0.92
and	38.75	76.50	33.25*	266	1.01	10.2	0.52
inc	52.95	64.65	7.20*	580	2.01	8.4	0.35
AFD-008	2.30	10.00	7.70	202	0.86	15.1	0.71
and	50.80	65.75	13.15*	137	1.03	13.3	0.45
and	82.90	98.55	15.65	41	0.78	14.6	0.38
AFD-010	0.00	28.85	27.80*	57	1.10	5.7	0.24
	55.90	66.05	10.15	65	2.97	15.9	0.32
inc	58.90	64.05	5.15	70	5.03	13.9	0.19
AFD-011	0.00	33.60	31.90*	65	0.64	13.7	0.45
and	68.25	81.55	13.30	66	0.72	6.8	0.31
AFD-012	0.00	13.80	13.80	113	0.21	2.3	0.13
and	22.80	31.45	7.80*	91	0.59	5.7	0.18
AFD-013	0.00	8.55	8.55	96	0.16	2.3	0.15
and	13.05	34.25	20.10*	81	0.22	3.0	0.12
AFD-014	9.40	46.35	31.00*	177	1.22	9.1	0.46
AFD-015	11.15	56.40	40.85*	269	1.08	13.6	0.51
inc	11.15	23.50	11.55*	462	1.00	17.9	0.77
inc	37.50	41.40	3.90	613	2.24	18.3	0.35
AFD-016	0.00	55.50	51.80*	235	1.89	14.2	0.40
inc	30.10	40.30	9.20*	508	2.63	20.8	0.37
AFD-017	0.00	51.50	47.00*	166	1.75	16.2	0.48
AFD-018	11.20	31.40	19.30*	225	1.08	11.7	1.18

Hole	From (m)	To (m)	Width[1] [2] (m)	Ag g/t	Cu %	Mn %	Zn %
and	34.40	42.25	6.45*	73	0.87	10.5	0.98
AFD-019	16.40	38.75	22.35	138	0.90	8.1	0.82
and	70.50	79.80	5.20*	260	1.23	6.4	0.30
AFD-020	15.70	35.90	19.60*	78	0.62	6.3	0.55
and	56.50	116.00	56.70*	253	1.19	14.3	0.54
inc	56.50	64.50	8.00	804	0.45	22.1	1.25
and	123.15	132.15	9.00	55	1.68	16.0	0.20

*Reported intersection widths are shorter than total widths drilled where voids due to historic underground mining activity were encountered during drilling. Voids were measured and discounted from the intersection width with no dilution of the reported grades. In AFD-006, a void of 1.60m was encountered resulting in an intersection width of 21.10m. In AFD-007, a void of 3.00m was encountered in a near-surface intersection resulting in an intersection width of 9.40m. Also, in AFD-007, a void of 4.50m from 57.15m to 61.65m was encountered in a strongly mineralised zone resulting in intersection widths of 33.25m (overall) and 7.20m (higher-grade). In AFD-008, a void of 1.80m was encountered resulting in an intersection width of 13.15m. In AFD-010, a void of 1.05m was encountered resulting in an intersection width of 27.80m. In AFD-011, a void of 1.70m was encountered resulting in an intersection width of 31.90m. In AFD-012, a void of 0.85m was encountered resulting in an intersection width of 7.80m. In AFD-013, a void of 1.10m was encountered resulting in an intersection width of 20.10m. In AFD-014 several voids totalling 5.95m were encountered resulting in an intersection width of 31.00m. In AFD-015, two voids totalling 4.40m were encountered resulting in an intersection width of 40.85m (overall) and 11.55m (higher grade). In AFD-016, three voids totalling 3.70m were encountered resulting in an intersection width of 51.80m (overall) and 9.20m (higher grade). In AFD-017 several voids totalling 4.50m were encountered resulting in an intersection width of 47.00m. In AFD-018 two voids totalling 2.30m were encountered resulting in intersection widths of 19.30m and 6.45m. In AFD-019 two voids totalling 4.10m were encountered resulting in an intersection width of 5.20m. In AFD-020, a void of 0.6m results in an intersection width of 19.60m. Also, in AFD-020, a void of 2.30m is immediately followed by mineralisation with a void of 2.80m resulting in an intersection width of 56.70m. Berenguela mining: from 1913 until 1965 approximately 500,000 tons was mined from 17,700m of underground workings and open pit operations - this equates to roughly 1.1% of the historic Berenguela resources (see p.12 of AAG's corporate presentation for details: https://aftermathsilver.com/site/assets/files/5753/2022-04-19-cp-aag.pdf). Aftermath recently obtained complete plans of underground workings which will be incorporated into resource modelling where practical and appropriate. All open pits have been surveyed in detail.

[2] The drilling was carried out at a high angle to the stratigraphically controlled mineralisation and intersections can be assumed to equate approximately to true thickness apart from where local folding is encountered in the upper intersection of AFD-020.

The program was planned as a combination of resource verification, metallurgical sampling, and confirmation of some historical RC holes. Aftermath's technical team is incorporating the new drilling into a revised geological interpretation of the Berenguela mineralization which will be used to complete a new NI 43-101 compliant mineral resource estimate later in 2022. Historical mapping and resource modelling shows the mineralisation to extend for roughly 1300m along strike (including a 100m discontinuity) with a width of 200 to 400m.

Zone of Historic Drilling

All holes reported to date have been drilled in zones with prior drilling as shown on the accompanying sections 1200E, 1500E, 1550E, and 1700E. The verification and metallurgical drilling is designed to 1) infill prior drilling patterns for incorporation into a new mineral resource estimate, and 2) recover sufficient sample for metallurgical test work from representative areas of the known mineralisation. In both cross sections in this release, all historic drilling was Reverse Circulation. The results of the new diamond drilling reported here conform well to historic results, both in the overall tenor of the metals and the thickness of mineralisation. No RC holes were twinned by diamond drilling in holes reported in this NR so direct comparisons cannot be made.

Drilling at Berenguela

Aftermath's drill program at Berenguela has progressed well and the first phase of diamond drilling has now

terminated. To date (May 17, 2022), the team completed 63 diamond core holes for a total of 6,168.15m of drilling. Core recoveries continued to be excellent, averaging approximately 94-95%. Twenty-five holes have been completed at HQ diameter for resource infill and possible expansion, and 38 holes have been completed at PQ diameter principally for metallurgical sampling.

Cutting and sampling of core continues and approximately 4,403m has been cut and 3,844m sampled to date. 104 batches of samples, 3,328 drill samples in total plus 832 check samples, have been shipped to ALS's lab in Arequipa. The Company anticipates receiving regular batches of assay results in the coming months.

A table of collar coordinates, azimuths, dips and final depths for all of AAG's drilling is included below and a collar map also provided in the most recent corporate presentation available on Aftermath's website at www.aftermathsilver.com. Cross sections for this release are available on Aftermath's website by clicking here.

Geology

The host stratigraphy of mineralization at Berenguela comprises folded thickly bedded, light grey limestones and dolomitized limestones. Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization, with associated silver, copper, and zinc enrichment, are emplaced in the folded limestones. Mineralisation largely follows stratigraphy and is typically conserved as eroded synform remnants, usually exposed at surface and trending 105-120 degrees. Historical mapping and resource modelling shows the mineralisation to extend for roughly 1300m along strike (including a 100m discontinuity) with a width of 200 to 400m. The drilling was carried out at a high angle to the stratigraphically controlled mineralisation and intersections can be assumed to approximate to true thickness.

Hole AFD-006 (PQ diameter metallurgical hole) cut 2 zones of mineralisation in folded limestones. The upper from 8.50m to 31.20m was characterised by massive replacement by MnO, whilst the lower from 59.80m to 78.40m was subject to more moderate MnO replacement. Sedimentary breccias and limestones were encountered below the mineralisation.

Hole AFD-007 (PQ diameter metallurgical hole) cut 3 zones of mineralisation in folded limestones and calcareous siltstones with significant amounts of MnO replacement - from 0.00m to 12.40m, 17.00m to 30.85m, and from 38.75m to 76.50m. The richest part of the mineralisation from 52.95 to 64.65m displayed voids from underground mining. Arenites underlying the mineralisation were in contact with footwall evaporites at 84.15m.

Hole AFD-008 (PQ diameter metallurgical hole) cut 3 zones of mineralisation. The upper from 2.30m to 10m was characterised by MnO replacement with ferruginous weathering. Underlying siltstones and sandy limestones were altered with massive MnO replacement from 50.80m to 65.75m, and again from 82.90m to 98.55m. A sedimentary breccia at 101.85m was in contact with underlying evaporites at 107.30m.

Hole AFD-010 cut 2 zones of mineralisation. The upper, from surface to 28.85m was hosted in calcareous siltstones with partial MnO replacement along fractures. The lower, from 55.90m to 66.05m was characterised by massive MnO replacement in limestones. Intercalating calcareous siltstones were not mineralised. Arenites from 68.20m were underlain by footwall evaporites at 75.55m.

Hole AFD-011 cut 2 zones of mineralisation, the upper one being characterised by more massive replacement by MnO in limestones from surface to 33.60m, and the lower one being moderate replacement by MnO in calcareous siltstones from 68.25m to 81.55m. The hole ended in calcareous siltstones at 89.05m.

Hole AFD-012 cut 2 zones of mineralisation (from surface to 13.80m, and from 22.80 to 31.45m) both characterised by intercalations of limestones replaced by MnO and MnO in fractures in calcareous siltstones. Underlying evaporites were encountered at 45.20m.

Hole AFD-013 cut 2 zones of mineralisation (from surface to 8.55m, and from 13.05 to 34.25m) both characterised by intercalations of limestones replaced by MnO and MnO in fractures in calcareous siltstones.

Underlying evaporites were encountered at 59.10m.

Hole AFD-014 (PQ diameter metallurgical hole) cut mineralisation from 9.40m to 46.35m in altered limestones with intercalations of massive MnO replacement and yellow clay alteration (residual in nature) associated with MnO replacement in fractures. Parts of the sequence are friable. Underlying the mineralisation from 51.90m to 63.15m is a sedimentary breccia with a contact to evaporites at 63.15m.

Hole AFD-015 cut mineralisation from 11.15m to 56.40m in altered limestones with intercalations of massive MnO replacement and yellow clay alteration of limestones (residual in nature) associated with MnO replacement in fractures. Parts of the sequence are friable. Underlying the mineralisation from 54.40m to 63.15m are red arenites with a contact to evaporites at 63.15m.

Hole AFD-016 (PQ diameter metallurgical hole) cut a zone of mineralisation from surface to 55.50m dominated by massive MnO replacement of limestones. Siltier parts of the sequence are yellow-coloured and friable. The limestones pass directly into the underlying evaporites at 66.05m.

Hole AFD-017 cut a zone of mineralisation from surface to 51.50m dominated by massive MnO replacement of limestones. A transition into less altered arenites occurs from 45m to 51.50m. Red arenites predominate from 53.45m to 56.85m and are underlain by evaporites.

Hole AFD-018 cut 2 zones of mineralisation from 11.20m to 31.40m, and from 34.40m to 42.25m both characterised by massive MnO replacement of limestones. From 42.25m to 53.20m is a sedimentary breccia underlain by arenites from 53.20m to 59.20m. At 59.20m the footwall evaporite sequence is encountered.

Hole AFD-019 (PQ diameter metallurgical hole) cut 2 zones of mineralisation. The upper, from 16.40m to 38.75m, consists of moderate to massive MnO replacement of limestones. Intercalating limestones and siltstones to the lower mineralisation are barren. From 70.50m to 79.80m a brecciated zone of limestones with MnO in fractures has been subject to previous mining. From 81.00m to 85.50m a tectonically brecciated siltstone is then underlain by footwall evaporites (contact at 85.50m).

Hole AFD-020 (PQ diameter metallurgical hole) The upper part of the hole is an un-mineralised sedimentary breccia which is in contact with a limestone at 14.70m. From 15.70m to 35.90m the limestone is partially replaced by MnO along fractures and pervasively along joints which forms the upper mineralised zone. From 56.50m to 116.00m the MnO replacement of limestones is more massive including a more ferruginous zone from 56.50m to 64.50m which is highly mineralised in silver and zinc (804 g/t Ag and 1.25% Zn). From 123.15m to 132.15m a sedimentary breccia is altered with MnO replacement and mineralised. Underlying limestone is in contact with footwall evaporites at 143.90m.

Table 2. Hole azimuth & dip and collar positions. Aftermath drill holes AFD-010 to 020. Collar coordinates in WGS84 19S

Hole #	Diameter	Depth (m)	WGS84 X	WGS84 Y	Elevation (masl)	Azimuth	Dip
AFD010	HQ3	76.05	332064	8268151	4246	83	-85
AFD011	HQ3	89.05	332064	8268151	4246	185	-64
AFD012	HQ3	65.00	331557	8268214	4209	15	-45
AFD013	HQ3	65.70	331557	8268214	4209	15	-64
AFD014	PQ3	72.90	331587	8268362	4221	15	-47
AFD015	HQ3	66.70	331587	8268362	4221	35	-67
AFD016	PQ3	73.30	331587	8268362	4221	100	-81
AFD017	HQ3	58.90	331587	8268362	4221	175	-65
AFD018	HQ3	64.00	331922	8268248	4256	5	-45
AFD019	PQ3	90.90	331922	8268248	4256	185	-75
AFD020	PQ3	148.10	331922	8268248	4256	185	-58

QA/QC

Sample preparation and assaying was carried out in Peru by ALS Peru S.A ("ALS"). ALS preparation

facilities in Arequipa and assaying facilities in Lima both carry ISO/IEC 17205 accreditation. Logging and sampling were carried out by Aftermath geological staff at the Limon Verde camp in Santa Lucia. Samples were transported to Arequipa and delivered to ALS for preparation and subsequent assaying of pulps in Lima.

During the preparation stage, quartz-washing was performed after each sample to prevent carry-over contamination. Initial assaying was done using a four-acid digestion and ICP-AES multielement analysis for 31 elements. Over limit samples (Ag > 100 g/t, Cu/Mn/Zn >10,000 g/t) were reanalysed using 4 acid-digestion and ore-grade ICP-AES analysis. Any Ag samples reporting >1,500 g/t Ag are further analysed using fire assay with gravimetric finish.

A selection of pulps will be submitted to an umpire laboratory to perform check analyses and verify QA/QC implemented in the project. Every batch of 20 samples submitted for assay contained 1 certified reference material (CRM), 1 coarse blank, 1 pulp blank and 1 duplicate core sample, OR 2 CRMs, 1 coarse blank, 1 duplicate core sample. Aftermath commissioned OREAS to prepare 3 different CRMs made from samples of Berenguela mineralization so they are compositionally matched to the mineralized core. In the assays performed for this news release, 98 CRMs and 49 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) - a total of 588 checks in total.

Of these 588 individual assays, 23 reported warnings (in a range of 2 to 3 Standard Deviations from the certified value) and 27 reported failures (> 3 Standard Deviations from the certified value). Warnings were viewed as non-consecutive and within a narrow range of the expected value. Silver checks were of excellent quality with only one failure in 98 CRM assays of a marginally low value from one Berenguela CRM. The specific high Cu CRM reported one failure (marginally low value) from 24 assays. Other Cu failures (4 from 49 Berenguela CRMs) were all marginally lower or higher values on the periphery of the assay ranges. The higher value Mn CRM is close to the boundary limit of 2 distinct analytical methods which may cause issues and resulted in 5 failures, all marginally low. Some batches will be re-assayed for Mn using the Ore-Grade Mn method to review the results which will be updated if warranted. The isolated copper Berenguela CRM failures are under investigation to review if a re-assay is required. The coarse and pulp blanks did not reveal any material contamination issues. Duplicates (49 in this batch) reported well within a narrow range with the exception of 2 samples that were variable - one for silver and one for both silver and copper. Examination of the cores revealed that the samples were naturally heterogeneous and subject to this type of metal variation.

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 has an option to acquire 100% interest in the Challacollo silver-gold project through a binding agreement with Mandalay Resources; see Company news release dated June 27th, 2019. 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 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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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.

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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 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.