Aftermath Silver Reports 156m From Surface of 290g/t Ag, 1.12% Cu and 7.3% Mn In Eastern Zone Step Out

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Vancouver, February 27, 2025 - Aftermath Silver Ltd. (TSXV: AAG) (OTCQX: AAGFF) (the "Company" or "Aftermath Silver") is pleased to provide additional assay results from the Phase 2 diamond drill program at the Berenguela silver-copper-manganese deposit located in the Department of Puno in southern Peru.

Following up on a historic hole drilled in 2015 (BED006 with an intercept of 123.30 metres, from 28.20m down hole, of 1.17% copper, 79 g/t Ag, and 11.1% Mn), Aftermath has drilled two step out sections 50m and 100m east of previous grid drilling in an area designated the Eastern Zone. AFD100, on the first step out section 2250E, returned the longest copper intercept drilled to date at 156m grading 1.12% Cu, 290 g/t Ag and 7.3% Mn.

AFD100 also returned the two highest Ag assays at Berenguela to date: contiguous samples 51711894 and 51711895 returned 12,354 g/t silver (1.24%) over 1.0m and 16,151 g/t silver (1.62% Ag) over 0.95m respectively, for a result of 1.95m @ 14,252 g/t (1.43% Ag) from 29.30 to 31.25m.

Holes drilled on the 100m step out section 2300E, and reported in this news release, demonstrated the continuation of mineralisation. Mineralization in the Eastern Zone is relatively elevated in Cu and viewed as a higher temperature zone, more proximal to a potential intrusive porphyry-style source for the Berenguela mineralisation. The Eastern Zone is currently being drilled on a 150m eastwards step out section and remains open at depth. The results included in the current release are for 9 holes from the Phase 2 program of diamond core drilling which the company has increased to 5,200m. Assay results for the final drill holes from the current program will be reported in the coming weeks.

Highlights of the current drilling include:

- AFD100 intersected 156m @ 290g/t Ag + 1.12% Cu + 7.3% Mn from surface including 6.9m @ 4,877 g/t Ag + 2.87% Cu + 12.4% Mn from 27.3m down hole;
- AFD100 also intersected 5.35m @ 738g/t Ag + 0.98% Cu + 4.8% Mn from 182m down hole;
- AFD101 intersected 61m @ 55g/t Ag + 1.02% Cu +4.87% Mn from 14.90 m, followed by 55.6m @ 40g/t Ag + 1.03% Cu + 8.54% Mn from 96.40m demonstrating consistent high Cu assays over wide intercepts.

Ralph Rushton, President and CEO, commented "These holes were drilled in the Eastern Zone of the mineralisation with the goal of following up on a previously drilled high grade copper area to the west. Drilling in this zone, which hosts mostly inferred resources, was an objective of ours from the outset and we are very pleased with the results. The polymetallic nature of Berenguela -with silver, copper and manganese being the major contributors in the mineralisation- certainly positions the company well in the critical metals space."

Full results are given for 9 holes in the table below and a table of collar coordinates and hole azimuths is appended at the end of this release. Drill collar plans and cross sections are available at this link: https://aftermathsilver.com/projects/berenguela/plans-and-sections/

Drilling was carried out at a high angle to mineralization controls and intersections are assumed to equate to true thickness. Drill sections are available on Aftermath's website (www.aftermathsilver.com) or by clicking here. The weighted average core recovery in the mineralized intersections was 97%. Some lower recoveries were returned close to surface (0 to 5m) in initial drilling runs, and around some underground workings. The

geology of each hole is summarised at the end of this release.

Table 1. Assay results, holes AFD100 - AFD103, AFD117 - AFD 118, & AFD114 - AFD116

Hole	From	To	Width[1] (m)	Ag g/t	Cu %	Mn %	Zn %	Recovery (%)	Voids*
Eastern Synform									
AFD100	0.00	156.00	156.00	290	1.12	7.29	0.33	99.3	
Inc	27.30	34.20	6.90	4877	2.87	12.38	0.43	100.0	
Inc	38.60	66.20	27.60	180	1.75	9.97	0.34	100.0	
and	172.55	216.50	43.95	140	0.66	3.61	0.36	96.9	
Inc	181.15	186.50	5.35	738	0.98	4.81	0.53	100.0	
AFD101	14.90	75.90	61.00	55	1.02	4.87	0.19	96.0	
Inc	29.50	36.95	7.45	80	1.84	4.51	0.15	94.7	
and	96.40	152.40	55.60	40	1.03	8.54	0.27	96.9	
Inc	113.20	128.85	15.65	65	1.29	16.94	0.32	89.4	
and	167.70	196.95	29.25	86	0.51	3.86	0.37	100.0	
AFD102	0.00	23.50	23.50	41	0.92	6.14	0.32	96.2	
and	44.35	50.20	5.85	211	1.84	15.12	2.06	59.3	
and	57.60	93.60	36.00	65	0.64	3.13	0.53	95.9	
AFD103	6.50	42.80	36.30	141	1.24	6.86	0.40	98.6	
and	55.40	60.75	5.35	39	0.58	2.07	0.20	99.3	
AFD117	0.45	12.55	12.10	177	1.09	5.76	0.64	100.0	
and	24.30	30.90	6.60	56	0.30	4.68	0.48	89.0	
and	38.70	45.35	6.65	31	0.42	4.54	0.51	100.0	
and	48.25	63.20	14.95	62	0.95	4.00	0.23	100.0	
and	70.70	131.10	60.40	80	0.77	6.34	0.47	96.6	
AFD118	44.10	52.70	8.60	87	1.14	13.20	0.35	97.8	
and	64.80	119.80	55.00	59	0.65	9.01	0.67	96.9	
and	125.90	146.55	20.65	21	0.47	7.13	0.69	98.1	
and	150.30	158.55	8.25	49	0.42	5.50	0.73	92.6	
North Eastern Limit									
AFD114	28.85	35.30	6.45	17	0.26	5.00	0.29	100.0	
and	58.35	66.85	8.50	60	0.38	9.18	0.15	100.0	
and	78.40	93.40	15.00	145	1.18	8.73	0.17	100.0	1.70
AFD115	2.00	5.60	3.60	9	0.16	9.23	0.53	100.0	
and	11.70	45.50	33.80	12	0.28	8.15	0.50	98.9	
and	90.65	95.80	5.15	282	0.95	24.13	1.39	94.0	
AFD116	6.00	21.50	15.50	11	0.60	2.45	0.21	100.0	
and	43.25	96.50	53.25	57	0.65	6.02	0.34	94.9	
and	100.25	109.30	9.05	19	0.48	4.83	0.28	100.0	

*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 AFD114, voids of 1.7m were encountered in areas of underground workings resulting in intersection widths of 13.3m. Berenguela mining: from 1913 until 1965 approximately 500,000 tons was mined from 17,700m of underground workings and open pit operations which equates to roughly 1.2% of the 2023 M&I resource inventory. Aftermath obtained complete plans of underground workings which were incorporated into resource modelling where practical and appropriate and underground mining depletion subtracted from the mineral resource. All open pits have been surveyed in detail as part of the general site layout that defines topography and surface mining depletion.

[1] The drilling was carried out at a high angle to the stratigraphically controlled mineralization and intersections can be assumed to equate approximately to true thickness.

Photographs of representative subsamples of the 2 of the highest-grade core samples from hole AFD100 are shown below with their Ag-Cu-Mn assays.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4372/242582_b277180794c37839_001full.jpg

AFD100 samples 51711894 (right image) and 51711895 (left image) returned 12,354 g/t silver (1.24%) over 1.0m, and 16,151 g/t silver (1.62% Ag) over 0.95m respectively. Sample 51711894 29.30 - 30.30m downhole. Sample 51711895 30.30 - 31.25m downhole. Geology is characteristic Mn oxide replacement of carbonates associated with Ag and Cu mineralization as commonly observed at Berenguela.

Objectives of Drilling

Holes AFD100 to AFD103 and AFD117 to AFD118 targeted the eastern limit of the existing mineral resource in an area known as the "eastern synform" and were designed to extend and define the margin of mineralization whilst converting inferred resources to indicated and/or measured categories where appropriate. The area was confirmed to be a relatively high Cu area.

Holes AFD114 to 116 were drilled in the far eastern ridge targeting the northeastern limit of the existing mineral resource. These were designed to extend and define the margin of mineralization whilst converting inferred resources to indicated and/or measured categories where appropriate.

Geology

The host stratigraphy 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, occur in the folded limestones. Mineralization largely follows stratigraphy and is typically conserved as eroded synform or antiform remnants, usually exposed at surface and with fold axes trending 105-120 degrees. Generally, the limestone is underlain by a transitional arenite unit overlying evaporites in footwall formations. In the area covered by this release, the eastern margin of mineralization, the arenites and evaporites were not generally encountered suggesting the limestone sequence is thickening eastward and downfaulted in blocks.

Historical mapping and resource modelling shows the mineralization to extend for roughly 1,300m along strike - including a previous 100m gap or discontinuity now closed by drilling. The drilling was carried out at a high angle to the stratigraphically controlled mineralization and intersections are approximately true thickness. The geology of each hole is summarised at the end of this release.

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, Mn>8,000 ppm, Cu/Zn >10,000ppm) 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. Any Ag samples reporting >10,000 g/t are further analysed using concentrate assay methods.

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, 158 CRMs and 80 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) - a total of 952 checks in total.

The CRMs generally performed well, and 8 CRM fails were observed in total, most from CRM BER-21-3 which has been previously noted to have a high bias for Cu (3 fails were Cu, 1 Zn). 2 fails were reported for low-range Ag (<10ppm) and one for low-range Mn. CRM BER-21-1 has a low bias for its range of 3% Mn resulting in warnings slightly outside the accepted range. Mid-range Cu CRMs reported to specification limits. High grade Cu, Mn, and Ag CRMs reported to specification limits. All pulp blanks and coarse blanks reported to specification limits. 75 duplicate samples were submitted and >80% reported repeat assays with a difference <25% to original assay.

Drillhole recoveries in the mineralized intersections were 97%.

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.

Berenguela Project: Background

- The Company has an option to acquire a 100% interest in Berenguela through a binding agreement with SSR Mining.
- Berenguela hosts a potentially open-pittable silver-copper-manganese resource close to Santa Lucia in Puno province, southern Peru.
- Silver, copper and manganese have crucial industrial applications in the clean energy and battery spaces. Copper and manganese have been designated critical metals by the US government and the European Union.
- The project is less than 6km from road, rail and power lines and 4 hours from Arequipa by sealed road.
- Aftermath published a resource estimate in March 2023 based on over 300 core and RC holes.
- Metallurgical test work is underway adding to historic work, with the goal of producing silver and copper metal and a commercial battery-grade or fertilizer-grade manganese product.

About Aftermath Silver Ltd.

Aftermath Silver is a leading Canadian junior exploration company focused on the development of critical metals projects. Aftermath is a preeminent silver development company with significant leverage to copper and high purity battery grade manganese. The Company's flagship asset is the Berenguela silver, copper and manganese deposit located in Southern Peru.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

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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. 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

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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.

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.

Table 2. Collar locations, depths, azimuth and dips. Hole AFD117 section line 2200E, Holes AFD100 and AFD101 section line 2250E, Holes AFD102-3 and AFD115 and AFD118 section line 2300E, Holes AFD114 and AFD116 section line 2350E

Section 2200E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD117	332592.533	8268281.31	4196.1482	136.2	105	-60
Section 2250E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD100	332654.661	8268387.47	4184.7985	249.6	187	-45
AFD101	332654.734	8268388.38	4184.9824	199.6	187	-65
Section 2300E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD102	332699.937	8268307.26	4128.4119	112.3	7	-45
AFD103	332699.883	8268305.63	4128.4494	100.1	187	-45
AFD115	332737.848	8268478.66	4191.953	129.7	325	-45
AFD118	332705.894	8268423.08	4199.317	192.1	187	-65
Section 2350E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD114	332738.267	8268478.57	4192.0233	142.6	65	-45
AFD116	332737.907	8268479.68	4192.0114	125.9	7	-45

Summary Geology

Hole AFD-100 intercepted 2 zones of mineralisation within intercalating limestone and sedimentary breccias.. Upper mineralisation occurred from surface to 156.00m, characterised by moderate to massive MnO replacement in intercalated limestone. Two zones of higher mineralisation occurs within the upper zone, first from 27.30m to 34.20m and second from 38.60m to 66.20m. Lower mineralisation occurs from 172.55m to 216.50m in moderate to massive MnO replacement and fracture hosted MnO in variably altered intercalated limestone.

Hole AFD-101 intercepted 3 zones of mineralisation, from 14.90m to 75.90m, 96.40m to 152.60m, and 167.70 to 196.95m.. Upper and middle mineralisation is characterised by moderate to massive MnO replacement and fracture hosted MnO. Lower mineralisation is characterised by moderate MnO replacement. All occur within intercalating altered limestone and tectonic breccias.

Hole AFD-102 intercepted 2 zones of mineralisation. The upper zone was intercepted from surface to 23.50m, within intercalated altered limestone and breccias with moderate MnO replacement and fracture hosted MnO. The lower zone of mineralisation occurs from 57.60m to 93.60m within fracture hosted MnO and minor MnO massive replacement in limestone.

Hole AFD-103 intercepted 2 zones of mineralisation from 6.50m to 42.80m, and 55.40m to 60.75m. The upper mineralisation is characterised by moderate to massive MnO replacement occurring within altered limestone with minor breccia. The lower mineralisation is characterised by fracture hosted and low MnO replacement within intercalating weakly altered breccia and limestone.

Hole AFD-117 intercepted 5 zones of mineralisation. The upper zone of mineralisation was intercepted from 0.45m to 12.55m, and the second from 24.30m to 30.90m. Both were characterised by moderate to massive MnO replacement and joint hosted MnO in altered limestone. The third zone of mineralisation was intercepted from 38.80 to 45.35, characterised by moderate to massive MnO replacement, joint hosted MnO and fracture hosted MnO in altered limestone. The fourth zone of mineralisation was intercepted form 48.25m to 63.20m, characterised as joint hosted MnO in altered limestone. The lower zone of mineralisation occurred as moderate to massive MnO and fracture hosted MnO in altered limestone with minor sedimentary breccias.

Hole AFD-118 intercepted 4 zones of mineralisation. The upper zone of mineralisation occurred from 44.10m to 52.70m, the second from 64.80m to 119.80m, and the third from 125.90m to 146.55m. Mineralisation in each was characterised as moderate to massive MnO replacement and fracture hosted MnO in moderately altered limestone. The lower zone of mineralisation occurred from 150.30m to 158.55m, presenting as fracture hosted MnO in altered limestone.

Hole AFD-114 intercepted 3 zones of mineralisation. The first zone of mineralisation was intercepted from 28.85m to 35.30m, the second from 58.35m to 66.85m, and the lower zone from 78.40m to 93.40m. Each zone was characterised by fracture hosted MnO in altered limestone. Limestone alteration increased downhole, and the lower mineralised zone exhibited some ferruginous alteration.

Hole AFD-115 intercepted 3 zones of mineralisation. The upper mineralised zone occurred at 2.00m to 5.60m characterised by moderate MnO replacement of altered limestone. The mid mineralised zone occurred from 11.70m to 45.50m, characterised by fracture hosted MnO and moderate to massive MnO replacement of altered limestone. The lower mineralised zone occurred from 90.65m to 104.20m characterised by moderate to massive MnO replacement of limestone. The lower mineralisation corresponded exactly with the digitised position of the Angelitos workings and further confirmed the reliability of the underground plans in the model.

Hole AFD-116 intercepted 3 zones of mineralisation. The upper zone occurred from 6.00m to 21.50m, moderate MnO replacement of limestone. The mid zone of mineralisation occurred from 43.25m to 96.50m, characterised by moderate to massive MnO replacement and fracture hosted MnO in intercalating limestone and sedimentary breccias. The lower zone of mineralisation occurred 100.25m to 109.30m, characterised by moderate MnO replacement of variably altered and unaltered limestone.