Aftermath Silver Drills 35.9m @ 508 g/t Ag + 1.11% Cu including 8.65m @ 1,010 g/t Ag and 1.48% Cu at Berenguela Project in Peru

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Vancouver, June 13, 2022 - Aftermath Silver Ltd. (TSXV: AAG) (OTCQX: AAGFF) (the "Company" or "Aftermath Silver") is pleased to provide additional assay results from the diamond drill program at the Berenguela Ag-Cu-Mn project located in the Department of Puno in southern Peru (see Aftermath NRs dated May 4, May 19, and June 6, 2022). The current results include 5 holes which are twins of historic RC holes. Some twin holes targeted moderate or variable grade mineralisation for specific metallurgical testwork demonstrating an intentional dual purpose to parts of the diamond drill program.

Full results are given for the next 8 holes in the table below. Highlights include:

- 35.90m @ 508 g/t Ag and 1.11% Cu in hole AFD-048 from surface, which includes 8.65m @ 1,010g/t Ag + 1.48% Cu from 29.2m downhole;
- 5.1m @ 1,545 g/t Ag + 1.78% Cu in hole AFD-046 from 17.75m downhole

Ralph Rushton, President of Aftermath, commented: "Our 2021/22 drill campaign continues to deliver excellent results which will be incorporated into a new resource estimate that we're already working on. This year's drilling has allowed us to refine the geological model for Berenguela and we've also retrieved hundreds of kilograms of mineralized drill core which will be used in a planned metallurgical test program that will kick off once the resource estimate is complete. I look forward to reporting assay results from the remaining holes in the coming weeks."

Of the 8 holes reported here, 5 intercepted Ag-Cu mineralisation from surface. The majority cut Ag-Cu mineralization within 12m 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 2021/2 holes and a collar plan and cross sections can be downloaded here.

(https://aftermathsilver.com/site/assets/files/5779/june-13-2022-plan-and-sections.pdf)

Hole	From (m)	To (m)	Width[1] [2] (m)	Ag g/t	Cu %	Mn %	Zn %	Voids (m)
AFD-023	0.00	5.20	5.20	54	0.59	8.35	0.40	0.0
and	10.20	37.30	25.35	129	0.93	10.76	0.42	1.75
and	49.80	81.70	29.90	153	1.17	14.92	0.36	2.00
and	84.70	99.70	15.00	62	0.47	7.17	0.23	0.00
and	110.25	118.00	6.85	82	0.71	3.27	0.09	0.90
AFD-026	1.00	29.90	26.85	95	1.13	12.40	0.38	2.05
and	32.90	79.10	46.20	79	1.19	9.93	0.45	0.00
AFD-038	11.60	25.80	12.70	159	1.41	13.52	0.57	1.50
and	30.35	44.60	12.95	334	1.79	14.48	0.43	1.30
AFD-048	0.00	42.10	35.90	508	1.11	17.35	0.80	6.20
inc	29.20	40.95	8.65	1010	1.48	19.74	0.71	3.10
AFD-046	0.00	13.40	13.40	276	1.25	16.46	0.57	0.00
and	17.75	22.85	5.10	1545	1.78	13.22	0.30	0.00
AFD-037	11.60	19.20	7.60	243	1.28	19.67	1.06	0.00
and	24.40	30.55	6.15	104	0.52	2.85	0.23	0.00
AFD-025	0.00	20.30	18.90	96	0.83	8.07	0.34	1.40
and	29.30	33.50	4.20	75	0.28	3.83	0.22	0.00
AFD-036	29.40	46.35	16.95	50	1.61	18.40	0.76	0.00
and	49.75	63.40	13.65	69	1.34	5.96	0.30	0.00

*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. 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 part of AFD-029.

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 that the mineralisation extends roughly 1300m along strike (including a 100m length zone with historic open-pit mining but no drilling) with a width of 200 to 400m.

Zone of Historic Drilling and Twinned Holes

All holes reported to date were drilled in zones with historic drilling as shown on the accompanying sections 1100E, 1700E, and 2000E (linked here). The verification and metallurgical drilling is designed to:

- infill prior drilling patterns for incorporation into a new mineral resource estimate, and
- recover sufficient sample for metallurgical test work from representative areas of the known mineralisation, and
- twin historic Reverse Circulation (RC) drilling where appropriate.

In the cross sections accompanying this release, all historic drilling was RC. In this NR, the following 2004/5 RC holes were twinned by Aftermath's diamond drill program:

2004/5 RC Hole	2021/2 Diamond Hole
BER-004	AFD-026
BER-078	AFD-046
BER-184	AFD-037
BER-083	AFD-025
BER-183	AFD-036

To date, the results of the current diamond drilling conform well to historic RC results, both in the overall tenor of the metals and the thickness of mineralisation. A preliminary comparison of grades from this sub-set of twinned holes show that the 2022 core holes generally reported grades on parity with or higher than the historic RC holes. Intervals of mineralisation were typically more discrete in the diamond drill program, but generally compared well to the historic RC. A more thorough comparison will be possible when all twinned holes have been reported. Aftermath drilled large diameter PQ core to maximise core recovery, achieving recoveries in the high 90 percent range in these twinned holes when voids for mining disturbance were discounted. A detailed comparison of current to historic results to date can be found in the report linked here.

https://aftermathsilver.com/site/assets/files/5782/11jun22twinning-nr-4.pdf

Aftermath Drilling at Berenguela

The first phase of Aftermath's drill program at Berenguela was completed on May 17, 2022 with 63 diamond core holes for a total of 6,168m of drilling. Cutting and sampling of core was completed on May 30 and 5,630m has been cut and 5,485m sampled. 147 batches of samples, 4,700 drill samples in total plus 1,176 check samples, have been shipped to ALS's lab in Arequipa. The Company anticipates receiving all results by mid-July. A table of collar coordinates, azimuths, dips and final depths for all of AAG's drilling has been posted on Aftermath's website at this link:

https://aftermathsilver.com/projects/berenguela/plans-and-sections/

A collar map and cross sections for the current release also provided at the link here.

Geology

Mineralization at Berenguela is hosted in thickly bedded, folded 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 limestones. Mineralisation largely follows stratigraphy and is typically preserved 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.

Hole AFD-023 (PQ metallurgical hole). Drilled as a check hole close to BER-056 and to obtain metallurgical material from the western mineralised area. Direct twinning was not practical due to drill platform constraints and the likely presence of near-surface mine workings. Surface to 19.3m was limestone followed by a mixed zone of limestones/siltstones/arenites to 54m. Limestone was then intersected to 101m and an intercalated zone with siltstones and arenites repeated until the end of the hole at 131m. Mineralisation is focused where the limestones/dolomites have a high degree of MnOx replacement. Lesser (silty/arenitic) portions have less replacement and less grade. The last intersection (110.25 to 118.00m) has the appearance of fault-controlled emplacement and may be a "feeder" structure.

Hole AFD-026 (PQ metallurgical hole and twin of BER-004). Drilled in central part of the mineralisation to obtain moderate Ag, moderate to high Mn, and high Cu metallurgical samples. BER-004 had poor recovery. From surface to 71.8m was a succession of dolomitic limestones, followed by a sedimentary breccia to 73.4m which was underlain by arenites resembling the footwall of the Berenguela mineralisation. Mineralisation was best developed in the finer dolomitic limestones where MnOx replacement was prevalent.

Hole AFD-038 (HQ resource hole). Drilled on the eastern end of the deposit from the same drillpad as metallurgical holes AFD-036 and AFD-037 in an untested part of the mineralisation. From surface to 10.6m was a sedimentary breccia, followed by dolomitic limestones to 44.6m A second sedimentary breccia to 48.8m was underlain by arenites in the footwall of the mineralisation. Mineralisation was well developed in the dolomitic limestones with massive MnOx replacement.

Hole AFD-048 (PQ metallurgical hole). Drilled on the western end of the deposit to infill a high-grade zone not previously drilled. From surface to 42.1m consisted of dolomitic limestones, followed by a sedimentary breccia to 53.45m which is in turn underlain by footwall evaporites. Most of the limestone has undergone massive MnOx mineralisation and is highly mineralised from 0 to 42.10m.

Hole AFD-046 (PQ metallurgical hole and twin of BER-078). Drilled to obtain high-grade metallurgical samples from the west end of the mineralisation. BER-078 had poor recovery. From surface to 13.4m was dolomitic limestone, followed by arenites to 27.5m and underlain by footwall evaporites. MnOx replacement dominates the mineralisation, particularly high grade in the lower arenitic portion.

Hole AFD-037 (PQ metallurgical hole and twin of BER-184). Drilled for metallurgical material from the east end of the mineralisation. From surface to 7m arenites are followed by dolomitic limestones to 25.3m, then a sedimentary breccia to 33.7m, underlain by arenites with footwall evaporites at 39.1m. Mineralisation is best developed in the upper dolomitic portion.

Hole AFD-025 (HQ hole drilled as twin of BER-083). From surface to 34.7m intercalated siltstone and arenites, followed by footwall arenites to 50.45m underlain by evaporites. Moderate mineralisation developed in the arenites.

Hole AFD-036 (PQ metallurgical hole drilled as twin of BER-183). From surface to 31m intercalated siltstone and arenites, underlain by dolomitic limestones to 63.4m, a sedimentary breccia to 83.05m, and finally

footwall evaporites. Metallurgical sample with moderate silver grades, moderate to high Mn, and high Cu. East end of the mineralisation.

Table 3. Hole azimuth & dip and collar positions for holes reported in this NR. Collar coordinates in WGS84 19S.

Hole #	Diameter	WGS84 X	WGS84 Y	Elevation (ASL)	Final depth (m)	Azimuth	Dip
AFD-023	PQ3	331466	8268225	4209	131.8	5	-45
AFD-025	HQ3	331470	8268220	4209	53.3	184	-45
AFD-026	PQ3	332061	8268109	4240	82.8	0	-45
AFD-036	PQ3	332366	8268117	4217	86.7	188	-45
AFD-037	PQ3	332365	8268119	4217	43.2	0	-90
AFD-038	HQ3	332366	8268118	4217	55.6	5	-45
AFD-046	PQ3	331481	8268369	4191	42.6	0	-90
AFD-048	PQ3	331481	8268371	4191	56.1	5	-45

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, 77 CRMs and 25 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) - a total of 408 checks in total - 308 on CRMs and 100 on coarse blanks (uncertified).

Of these 308 individual assays on CRMs, 19 reported warnings (in a range of 2 to 3 Standard Deviations from the certified value) and 22 reported failures (> 3 Standard Deviations from the certified value). Warnings were viewed as non-consecutive and within a narrow range of the expected value.

Ag checks were of excellent quality with only 3 warnings reported across all CRMs in 77 assays.

The specific high Cu CRM reported no warnings and 1 failure from 12 Cu assays - the latter being on the edge of the 3SD low range. Other Cu warnings (3 from 27 Berenguela CRMs) were reported but no failures.

A change in the assay method was implemented by requesting Ore-Grade Mn from 8.5% Mn and above (previously 10%) to address an issue of the high Mn CRM being close to the ICP upper limit. So far, results show a marked improvement with 2 ICP "failures" converting to CRM passes on Mn analysis at Ore-Grade. Of the 11 high Mn assays, 2 were failures and one was a warning - all low Mn results but close to limits of ranges - the failures were encountered before the assay method change and may have auto-corrected at Ore-Grade analysis - this is still under investigation. The medium and low grade Berenguela Mn CRMs reported a total of 2 failures and 2 warnings on 16 Mn assays in - all marginal to the lower limits of the Mn assay ranges. A high-grade Mn CRM (>18% Mn) has been sourced from Berenguela material in the USA and will be inserted routinely in Mn check assay programs of historic and current pulps.

The pulp blank performed poorly with 14 failures and 4 warnings in 52 assays. No failures or warnings were reported for Ag. Failures all exceed the very low CRM values in the blank but are all in an extremely narrow range close to limits and may well be below an effective detection limit for the project. Nevertheless, they will be investigated.

The coarse blank performed extremely well with only 1 detection of Ag (0.9 ppm Ag - below effective detection limit) in 25 assays. Copper had one anomalous detection (74 ppm Cu) associated with a slightly elevated Mn suggesting a slight preparation contamination but of immaterial importance. The rest of the Mn reported in a narrow range around the mean of the material.

Duplicates (27 in this batch) generally reported well within a 20% range. 2 x Ag and 2 x Cu reported outside the 20% range. Examination of the cores revealed that the samples were naturally heterogeneous and subject to this type of metal variation. It is noteworthy that the accuracy of duplicate sample checks appears to have a direct relationship with the quantity of manganese in the core. Typically, high Mn core (associated with higher grades) has much more reliable duplicate assays due to its massive nature.

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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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; 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 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.

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