Aftermath Silver Reports High Grade Silver Intercepts Step Out Returns 1,174g/t Silver Over 7.1m

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Vancouver, May 26, 2025 - Aftermath Silver Ltd. (TSXV: AAG) (OTCQX: AAGFF) (the "Company" or "Aftermath Silver") is pleased to provide the latest assay results from its Phase 2 diamond drill program at the Berenguela silver-copper-manganese deposit located in the Department of Puno in southern Peru. Results are included for another 16 holes from the 82-hole (5,200m) program of diamond core drilling. Assay results for the final 11 holes will be released shortly.

Highlights of the current drilling include mineralization reported in AFD129 - AFD130 & AFD135 - AFD136, which were all drilled to the north of the limit of the current (2023) mineral resource:

- Hole AFD129 intercepted 12.35m* of 302g/t Ag, 0.66% Cu, and 10.64% Mn between 2.40m to 16.75m downhole.
- Hole AFD130 intercepted 35.55m* of 322g/t Ag, 0.58% Cu, and 6.88% Mn from surface to 42.25m, including 7.10m @ 1174g/t Ag, 0.80% Cu, and 11.14% Mn from 24.4m downhole.

*Previous underground mining resulted in some voids.

Ralph Rushton, President and CEO, commented, "Our latest round of results have expanded the known mineralization into areas outside of the previous resource model in the central north area. We also cut strong Mn mineralization in the far eastern area of the resource where there has been little previous drilling. We'll be incorporating the latest results into a revised mineral resource estimate which is currently underway."

Full results are given for 16 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 96%. 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 summarized at the end of this release.

Table 1. Assay results, holes AFD119 & AFD122 - AFD136

Hole	From	To	Width[1] (m)	Ag g/t	Cu %	Mn %	Zn %	Recovery (%)	Voids*
Far Eastern Ridge									
AFD119	22.45	88.55	66.10	39	0.39	13.43	0.04	96	-
AFD122	17.70	27.05	9.35	11	0.27	5.24	0.03	98	-
and	53.35	66.95	13.60	10	0.26	6.97	0.05	94	-
and	88.15	98.40	10.25	83	0.56	3.90	0.02	93	-
AFD123	20.45	50.75	30.30	51	0.94	11.39	0.05	91	-
and	79.20	94.50	15.30	23	0.63	3.84	0.07	93	-
and	107.20	118.20	11.00	16	0.68	0.91	0.01	97	-
and	141.45	169.70	28.25	14	0.56	1.25	0.05	97	-
AFD124	14.65	28.50	12.35	40	0.56	8.45	0.02	96	1.50
and	113.00	133.60	20.60	21	0.44	4.98	0.01	94	-

Hole	From	To	Width[1] (m)	Ag g/t	Cu %	Mn %	Zn %	Recovery (%)	Voids*
AFD125	22.50	38.00	15.50	28	0.64	1.64	0.02	96.23	-
and	68.85	78.45	9.60	20	0.31	4.50	0.01	78.41	-
and	87.55	95.30	7.75	16	0.23	3.59	0.01	95.26	-
and	105.00	115.50	10.50	50	0.81	4.24	0.03	100.37	-
AFD126	22.30	44.80	22.50	47	0.62	4.65	0.02	104.43	-
and	52.90	60.55	7.65	34	0.78	2.48	0.01	101.10	-
Central North									
AFD127	11.15	35.80	24.65	83	0.90	8.05	0.06	96.64	-
AFD128	20.25	44.25	24.00	72	0.84	6.08	0.04	104.49	-
AFD129	2.40	16.75	12.35	302	0.66	10.64	0.09	89.97	2.00
AFD130	0.00	42.25	35.55	322	0.58	6.88	0.05	95.67	6.70
Inc.	24.40	32.10	7.70	1174	0.80	11.14	0.12	102.25	-
AFD131	11.55	19.00	7.45	112	0.41	5.54	0.06	96.70	-
and	50.05	56.05	6.00	151	0.28	1.82	0.03	103.84	-
and	78.05	95.10	17.05	61	0.55	2.85	0.03	100.30	-
AFD132	0.00	11.90	11.90	146	0.14	1.70	0.03	103.85	-
and	22.05	40.15	18.10	101	0.52	7.39	0.10	101.13	-
AFD133	1.00	8.20	7.20	77	1.33	8.21	0.06	106.68	-
AFD134	1.30	5.55	4.25	40	0.70	7.46	0.07	107.04	-
AFD135	5.10	11.50	6.40	50	0.80	6.92	0.04	104.04	-
AFD136	15.30	24.10	8.80	19	0.47	2.30	0.03	97.34	-

*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 AFD124 a void of 1.50m was encountered in areas of near-surface workings resulting in an intersection width of 12.35m. In ADF129 a void of 2.0m was encountered in areas of underground workings resulting in an intersection width of 12.35m. In AFD130 underground working related voids totaling 6.7m were encountered resulting in an intersection width of 35.55m. 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.

Objectives of Drilling

Holes AFD119 and to AFD122 to AFD126 targeted the northeastern limit of the existing mineral resource in an area known as the far eastern ridge. These holes were designed to extend and define the margin of mineralization whilst converting current inferred resources to indicated and/or measured categories where appropriate. Several intersections of higher-grade manganese mineralization associated with copper were reported, including AFD123 from 20.45m to 50.75m which returned 30.30m at 0.94% Cu and 11.39% Mn.

AFD127 to AFD136 were drilled in the central north area, targeting the northern limit of the existing mineral resource to the east of a cross-cutting fault zone. These were designed to extend and define the margin of mineralization whilst converting inferred resources to indicated and/or measured categories where possible. Four of the holes -AFD129, AFD130 and AFD135, AFD136- intersected mineralization in an area north of the limit of the current inferred mineralization representing additional resources. This includes a high-grade intersection of 7.70m at 1174g/t Ag from 24.40m to 32.10m in AFD130.

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. 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. The recent drilling has extended the strike length to at least 1550m with a maximum width of 400m in the central part, 250m in the western part, and 50m in the faulted section between the western and central parts. This includes 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 summarized 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, 133 CRMs and 67 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) - a total of 800 checks in total.

The CRMs generally performed well, and 15 CRM fails were observed in total, mostly in lower ranges of Cu and Zn (2 fails in low-range Cu and 3 in low range Zn of BER-21-1). 2 low range Mn CRMs failed. 3 fails were reported for medium-range Cu and 1 for medium-range Zn. High grade Ag, Mn and Cu CRMS reported to specification limits. All pulp blanks and coarse blanks reported to specification within detection limits. Sixtyseven duplicate samples were submitted and over the course of the program >80% reported repeat assays with a difference <25% to original assay.

Drillhole recoveries in the mineralized intersections were 96%.

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. A final payment of US$3.5 million is remaining.
- 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. The railway is connected to the Port of Matarani.
- Aftermath published a resource estimate in March 2023 based on 386 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 "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.sedarplus.ca.

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.

Section 1550E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD133	331943.183	8268368.75	4234.192	23.6	0	-90
AFD134	331943.361	8268370.28	4234.238	22	7	-45
AFD135	331946.414	8268412.71	4238.849	18.8	0	-90
AFD136	331946.505	8268413.92	4238.957	24.1	7	-45
Section 1600E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD127	331991.404	8268349.33	4244.067	48.5	0	-90
AFD128	331991.555	8268350.83	4244.074	67.5	7	-45
AFD129	331996.11	8268411.61	4246.778	25.4	0	-90
AFD130	331996.299	8268413.15	4246.818	56.2	7	-45
Section 1650E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD131	332054.313	8268416.26	4251.681	34.3	7	-80
AFD132	332054.42	8268417.42	4251.72	79.3	7	-45
Section 2300E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD119	332705.922	8268423.063	4199.261	119.7	7	-60
AFD122	332707.406	8268469.13	4191.828	112.5	7	-45
AFD123	332707.05	8268467.655	4191.96	150	187	-45
AFD124	332707.562	8268467.683	4191.891	160.6	90	-45
Section 2350E						
Hole	WGS84 X	WGS84 Y	WGS Z	DEPTH (m)	AZ	DIP
AFD125	332751.837	8268414.92	4187.87	171.8	187	-60
AFD126	332752.141	8268415.753	4187.794	110.6	7	-45

Summary Geology
Hole AFD-119 intersects mineralization from 22.45m to 88.55m characterized by moderate to massive replacement of altered limestone, with 0.5m to meter scale breaks in moderate replacement where vein hosted and disseminated MnO dominates.

Hole AFD-122 intersected 3 zones of mineralization. Upper mineralization was intersected from 17.70m to 27.05m characterized by limestone with vein hosted and disseminated MnO. The middle and lower intersect of mineralization occur from 53.35 to 66.95m and 88.15m to 98.40m, both characterized by alternating layers of unaltered and altered limestone. Within unaltered limestone MnO occurs primarily as joint hosted. Within altered limestone MnO occurs as vein hosted MnO and moderate to massive replacement.

Hole AFD-123 intersected 4 zones of mineralization. Upper mineralization occurs from 20.45m to 50.75m characterized by moderate to massive MnO replacement and vein hosted MnO of altered limestone. The

second zone of mineralization occurs from 79.20m to 94.50m in altered limestone with vein hosted MnO and minor limestone replacement. The lower zones of mineralization occur from 107.20m to 118.20m and 141.45m to 169.70m, characterized by joint hosted MnO in weakly altered limestone.

Hole AFD-124 intersected two zones of mineralization from 14.65m to 28.50m and 113.00m to 133.60m. The upper zone of mineralization is characterized by altered limestone with moderate MnO replacement and vein hosted MnO. The lower zone of mineralization occurs in altered limestone with disseminated MnO and vein hosted MnO.

Hole AFD-125 intersects 4 zones of mineralization. Upper mineralization occurs from 22.50m to 30.00m characterized by altered limestone with disseminated MnO. The lower zones of mineralization are intersected from 68.85m to 78.45m, 87.55m to 95.30m, and 105.00m to 115.50m, characterized by altered limestone and weak to moderate MnO replacement and vein hosted MnO. Generally, alteration decreases downhole, though alteration is moderate from 112.70m to 115.50m with moderate MnO replacement. Below mineralization limestone grades into transitional breccias until end of hole at 171.10m.

Hole AFD-126 intersects 2 zones of mineralization. The first zone of mineralization occurs form 22.30m to 44.80m, characterized by intercalated altered and unaltered limestone layers, where altered limestone beds are dominated by moderate MnO carbonate replacement by MnO, and unaltered limestone beds are dominated with vein hosted MnO and fracture infill. The second zone of mineralization occurs from 52.90m to 60.55m characterized by altered limestone with vein hosted and disseminated MnO.

Hole AFD-127 intersects mineralization from 11.15m to 35.80m, characterized by massive MnO replacement of altered limestone and vein hosted MnO.

Hole AFD-128 intersects mineralization from 20.25m to 44.25m, characterized by moderate MnO replacement of altered limestone and vein hosted MnO.

Hole AFD-129 intersects mineralization from 2.40m to 16.75m, characterized by moderate to massive MnO replacement patches and vein hosted MnO in altered limestone.

Hole AFD-130 intersects mineralization from surface to 42.25m, with a higher zone of mineralization occurs from 24.40m to 32.10m, characterized by altered limestone with moderate replacement of altered limestone, and disseminated and vein hosted MnO.

Hole AFD-131 intersects 3 zones of mineralization. The upper intersection occurs from 11.55m to 19.00m, characterized by moderate replacement and disseminated MnO. The intersection includes Santa Lucia formation from 11.55 to 12.90, a volcanic agglomerate consisting of clasts of mostly igneous origin and reworked Ayabacas limestone clasts, which may be mineralized. This unit post-dates the mineralization and overlies the Ayabacas formation on an unconformable contact. It occasionally occurs at depth where it has infilled karsts within the Ayabacas limestones. In this intersection a sharp contact between the Santa Lucia and Ayabacas occurs at 12.90m, below which the Ayabacas limestone is highly altered and moderately replaced by MnO. The middle intersection occurs from 50.05m to 56.05m characterized by altered limestone and vein hosted MnO. The lower zone of mineralization is intersected from 78.05m to 95.10m characterized also by vein hosted MnO of higher intensity in altered limestone, with moderate carbonate replacement.

Hole AFD-132 intersects 2 zones of mineralization from surface to 11.90 and from 22.05m to 40.15m. The upper zone of mineralization is hosted within mineralized Ayabacas clasts in the Santa Lucia formation from surface to 11.20m, and underlying Ayabacas limestone from 11.20 to 11.90 with moderate carbonate replacement by MnO. The lower zone of mineralization is characterized by moderate MnO replacement of altered limestone, vein hosted MnO and minor disseminated MnO.

Hole AFD-133 intersects mineralization from 1.00m to 8.20m characterized by moderate MnO replacement and vein hosted MnO in altered limestone.

Hole AFD-134 intersects mineralization from 1.30m to 5.55m characterized by moderate MnO replacement of limestone and minor disseminated MnO.

Hole AFD-135 intersects mineralization from 5.10m to 11.50m characterized moderate MnO replacement of limestone and minor disseminated MnO.

Hole AFD-136 intersects mineralization from 15.30m to 24.10m. The upper intersection is characterized by altered limestone with moderate intensity vein hosted MnO. Alteration decreases downhole to a weakly altered limestone with disseminated MnO.

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