

Aftermath Silver Launches Berenguela Pre-Feasibility Study

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Vancouver, February 12, 2026 - [Aftermath Silver Ltd.](#) (TSXV: AAG) (OTCQB: AAGFF) is pleased to announce the commencement of a Pre-Feasibility Study ("PFS") for its Berenguela silver-copper-manganese project in southern Peru ("Berenguela" or the "Project"), marking a key milestone in the Company's strategy to advance the Project toward a production decision.

The decision to advance Berenguela to a PFS follows the completion of a C\$20 million equity financing and an 82-hole infill drilling program completed in 2025 that intercepted mineralization in 95% of the holes. The updated Mineral Resource Estimate (See Aftermath news release dated December 4, 2025) materially improved confidence in the geological model and confirmed robust silver and copper mineralization across key zones, underpinning the Project's progression to the next stage of development. The PFS will build on the improved geological confidence delivered by the infill drilling program and represents the next major milestone on the Company's development pathway.

Ralph Rushton, President and CEO of Aftermath Silver, commented: "Aftermath is entering a transformational phase, supported by a strong balance sheet and a high-confidence resource base. The results of our infill drilling and updated resource have provided the technical foundation to advance Berenguela to a Pre-Feasibility Study, an important milestone for the Company. After a detailed review process carried out by our engineering team, we will be announcing the formal appointment of the successful engineering consultancies in the coming week. At the same time, we will be drilling key exploration targets at Berenguela and at our Challacollo silver project in Chile, to maintain strong exploration momentum across the portfolio."

About Berenguela

Berenguela currently hosts Measured and Indicated Resources of 122.5 million ounces of silver and 717.1 million pounds of copper, together with a significant manganese resource detailed in the table below. The assumptions used in the MRE can be found in Aftermath's news release dated December 4, 2025.

Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource.

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag g/t	Mn %	Cu %	Zn %	Ag Moz	Mn Mt	Cu Milb	Zn Milb
Measured	8.49	101	8.97	0.89	0.32	27.7	0.76	166.9	60.0
Indicated	43.06	68.5	5.04	0.58	0.33	94.9	2.17	550.2	312.5
Measured and Indicated	51.55	73.9	5.69	0.63	0.33	122.5	2.93	717.1	372.4
Inferred	14.33	47.6	3.28	0.37	0.25	22.0	0.47	118.4	80.0

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 and approved the technical content of 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 has acquired the rights to a 100% interest in Berenguela through a binding agreement with SSR Mining and EMX Royalties. The project is located in the Department of Puno, in southern central Peru. A current NI 43-101 mineral resource estimate was published on December 4, 2025. A NI43-101 Technical Report on the property was filed January 16, 2026 and is available on Sedar.
- 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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This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. These forward-looking statements or information relate to, among other things: receipt of all approvals related to the Offering; the closing of the Offering; and the intended use of proceeds from the Offering.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the conditions to closing of the Offering may not be satisfied, management's broad discretion regarding the use of proceeds of the Offering, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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