

# Aftermath Silver Appoints DRA Global to Lead Berenguela Pre-Feasibility Study

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Vancouver, February 19, 2026 - [Aftermath Silver Ltd.](#) (TSXV: AAG) (OTCQX: AAGFF) is pleased to announce that it has appointed DRA Global Limited ("DRA") to lead the recently announced Preliminary Feasibility Study ("PFS") for its Berenguela silver-copper-manganese project in southern Peru ("Berenguela" or the "Project" - see Aftermath NR dated Feb. 12, 2026). The appointment marks a significant milestone in advancing the Project toward a future construction decision.

The selection of DRA follows a comprehensive evaluation process with a number of international engineering groups. The evaluation criteria were as follows: technical capability, regional experience, metallurgical expertise, project delivery track record, and alignment with Aftermath's development strategy.

DRA brings extensive project delivery experience in Peru and globally, including involvement in major operations such as Quellaveco, Cerro Verde, Las Bambas and Antamina, among others. This local and international expertise will be critical to ensuring efficient study execution, supporting permitting activities, and maintaining close alignment with Peruvian regulatory requirements.

As part of the study, DRA will be supported by SENET, a DRA Global Group company, which will contribute significant hydrometallurgical expertise to further optimize the Company's flowsheet. SENET's deep capability in hydrometallurgical process design will help refine recoveries, improve process efficiencies, and optimize overall Project performance.

Ralph Rushton, President and CEO of Aftermath Silver, commented:

"This is an ideal time to advance a silver and critical metals project of Berenguela's scale and quality. Demand for silver, copper and high-purity manganese continues to strengthen, driven by global electrification, renewable energy expansion and the broader energy transition. Securing the key technical partners like DRA at this stage is essential to ensure we are positioned to respond to that demand with a robust, disciplined and optimized development plan.

DRA's strong global execution experience, together with SENET's hydrometallurgical expertise, provides us with the technical capability required to maximize the value of our flowsheet and deliver a high-quality PFS. We look forward to progressing Berenguela at a time of record precious metal prices and as the supply of copper and high purity manganese sulphate- both critical to EV car batteries- becomes increasingly strategic to the energy transition and high-growth industrial applications."

## About DRA

DRA Global Limited is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. The Group has an extensive track record spanning four decades across a wide range of commodities. DRA's teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as water, and energy solutions. DRA covers all major mining centres with offices across Africa and the Middle East, North and South America, and Asia-Pacific.

## About Berenguela

Berenguela currently hosts Measured and Indicated Resources of 122.5 million ounces of silver and a further 22 million ounces in Inferred and Measured and Indicated Resources of 717.1 million pounds of copper with

an additional 118 million pounds in inferred. Berenguela also has a substantial manganese resource as detailed in the table below. The assumptions used in the Mineral Resource Estimate ("MRE") can be found in Aftermath's news release dated December 4, 2025.

Table 1. Berenguela Ag-Cu-Mn deposit MRE.

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag	Mn	Cu	Zn	Ag	Mn	Cu	Zn
		g/t	%	%	%	Moz	Mt	Mlb	Mlb
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 NI43-101. 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. As of January 2026, the Company owns a 100% interest in Berenguela. The project is located in the Department of Puno, in southern central Peru. A NI 43-101 Mineral Resource Estimate ("MRE") 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 Ag-Au project from Mandalay Resources; see Company news release dated August 11, 2022. A NI43-101 MRE 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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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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