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TSX:**AAG.V** OTCQX:**AAGFF**

NEWS RELEASE

***FOR IMMEDIATE RELEASE**

July 5, 2022
(AAG2022 – NR #10)

Aftermath Silver Drills 25.3m @ 452 g/T Ag + 1.63% Cu including 9.3m @ 655 g/T Ag + 1.59% Cu; and 86.6m @ 1.57% Cu + 82g/T Ag at Berenguela Project in Peru

Vancouver, BC, July 5, 2022. Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQX: AAGFF) is pleased to provide additional assay results from the diamond drill program at the Berenguela silver-copper-manganese located in the Department of Puno in southern Peru (see Aftermath NRs dated May 4, May 19, June 6 and 13, 2022).

Results are included for 13 holes, 4 of which are twinned historic RC holes. Several 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 13 holes in the table below. Highlights include:

- 25.30m @ 452 g/t Ag and 1.63% Cu in hole AFD-043 from 74.80m downhole, which includes 5.00m @ 704g/t Ag + 2.67% Cu from 77.80m downhole, and 9.25m @ 655g/t Ag + 1.59% Cu from 86.80m downhole;
- 86.8m @ 1.57% Cu + 82g/t Ag in hole AFD-056 from surface.

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's currently underway. Holes drilled on the eastern extent of the known mineralisation returned significant copper intersections confirming the polymetallic, zoned nature of the Berenguela mineralisation. Our twinning program continued to return results that compare favourably with historic values, and we have now acquired samples for metallurgical testwork later this year across various mineralized domains."

Of the 13 holes reported here, 6 intercepted Ag-Cu mineralisation from 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/projects/berenguela/plans-and-sections/

Hole	From (m)	To (m)	Width[1] [2] (m)	Ag g/t	Cu %	Mn %	Zn %	Voids (m)
AFD-035	2.00	17.10	14.10	91	0.96	3.63	0.38	1.0
and	26.90	37.95	11.05	143	0.49	4.92	0.50	0.00
and	40.95	57.75	10.80	162	0.97	5.31	0.48	6.00
and	60.10	63.90	3.80	40	0.67	2.86	0.25	0.00
AFD-039	2.00	23.85	21.25	59	0.93	2.36	0.21	0.60

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Hole	From (m)	To (m)	Width[1] [2] (m)	Ag g/t	Cu %	Mn %	Zn %	Voids (m)
and	34.80	38.45	3.65	715	0.98	8.55	0.69	0.00
AFD-040	3.30	7.80	4.50	62	0.62	7.02	0.61	0.00
and	42.90	61.65	18.75	23	1.79	2.23	0.23	0.00
AFD-041	10.70	40.00	29.30	50	0.68	4.30	0.38	0.00
AFD-042	25.00	42.80	17.60	34	0.60	3.60	0.28	0.20
and	50.50	57.40	6.90	20	0.68	2.28	0.18	0.00
and	74.85	83.85	9.00	29	0.68	3.22	0.41	0.00
and	91.30	99.00	7.70	42	0.54	0.76	0.05	0.00
AFD-043	0.00	16.15	15.25	285	1.41	23.23	0.97	0.90
and	24.60	53.35	27.75	89	1.02	4.24	0.25	1.00
and	57.15	66.20	9.05	338	1.35	20.31	0.71	0.00
and	74.80	100.10	25.30	452	1.63	23.07	0.66	0.00
inc.	77.80	82.80	5.00	704	2.67	21.11	0.78	0.00
inc.	86.80	96.05	9.25	655	1.59	29.32	0.69	0.00
AFD-044	0.00	19.05	15.65	179	1.00	11.05	0.42	3.40
AFD-045	0.00	10.25	10.25	155	1.57	13.09	0.54	0.00
and	20.85	24.60	2.95	187	0.30	10.18	0.48	0.80
AFD-047	0.00	51.95	51.15	116	1.54	7.41	0.27	0.80
and	88.00	96.50	8.50	210	1.05	1.26	0.10	0.00
AFD-056	0.00	93.20	86.80	82	1.57	8.19	0.30	6.40
AFD-057	32.80	88.45	54.25	66	0.86	5.90	0.30	1.40
AFD-058	0.00	24.20	24.20	23	1.10	8.13	0.37	0.00
and	29.45	59.45	30.00	141	1.26	17.13	0.56	0.00
and	64.80	68.50	3.70	60	0.79	6.26	0.34	0.00
AFD-059	40.30	49.70	9.40	141	0.92	10.53	0.35	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-047.

The geology of Berenguela has been summarised in Aftermath news releases dated May 4, May 19, June 6 and 13, 2022.

Three verification holes were drilled on the extreme east of the known mineralisation and reported in this NR – namely AFD-056, AFD-057, and AFD-058. AFD-056 and AFD-058 cut considerable thicknesses of

significant Cu mineralisation (86.80m @ 1.57% Cu from surface in AFD-056), including minor intrusive breccias of a dioritic nature exhibiting Cu mineralisation. In general, accompanying Ag and Mn grades were lower than the more common Berenguela mineralisation indicating a more Cu-rich mineralized domain. These holes confirmed the potential extensions of Berenguela eastwards, also evidenced by multiple adits and mine-workings in a zone up to 350m northeast of the site of AFD-056.

Three exploration holes were drilled and reported in this NR; AFD-040, AFD-041, and AFD-042. The target was an undrilled synform in the north and east of the Berenguela mineralisation. Results indicated the presence of weaker Berenguela-style mineralisation, but not so well-developed as the main zones.

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, 1450E, 1900E (no prior drilling), 1950E, 2000E, and 2200E (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-102	AFD-043
BER-103	AFD-044
BER-101	AFD-045
BER-077	AFD-047

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 shows 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.

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 full list of collar coordinates, azimuths, dips and final depths, as well as collar maps and cross sections for all of AAG's drilling has been posted on Aftermath's website at this link:

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

Hole AFD-035 *(HQ resource verification hole).* The hole traversed fine-grained dolomitic limestone associated with mineralised zones up to 63.20m where a sedimentary breccia was encountered. At 71.4m, a red arenite bed preceded footwall evaporites at 78.5m

Hole AFD-039 (*HQ resource verification hole).* Mineralisation occurs from surface with a partial MnO replacement of massive dolomitic limestones to 23.85m. From 18.80m to 56.80m a sedimentary breccia predominates then limestone to 62.40m, basal arenite and footwall evaporites at 73.55m.

Hole AFD-040 *(HQ resource hole).* Drilled vertically in a previously untested portion of the northern synform. The hole cut fine-grained dolomitic limestone with sporadic MnO and yellow clay alteration. Two zones of higher MnO content have moderate Cu mineralisation.

Hole AFD-041 *(HQ resource hole).* Drilled in a southerly direction in an untested portion of the northern synform. Up to 60m, fine-grained dolomitic limestones were encountered where they were replaced by arenites up to 90.30m (EOH) suggesting the base of the synform was being approached. Mineralisation, mostly moderate Cu associated with MnO, was cut in the dolomitic limestones for 29.30m from 10.70m hole depth.

Hole AFD-042 *(HQ resource hole).* Drilled in a northerly direction in a previously untested portion of the northern synform. The hole consisted entirely of fine-grained dolomitic limestone with 4 zones of moderate Cu mineralisation sporadically dispersed from 25.0m to 99.0m depth.

Hole AFD-043 *(PQ metallurgical hole and twin of BER-102).* Cut dolomitic limestones to a depth of 63.20m, then sedimentary breccia to 74.80m. Subsequent dolomitic limestone continues until 100.10m where a thin sedimentary breccia is underlain by footwall evaporites at 103.80m. The sedimentary breccia at 63.20m to 74.80m appears to be the locus of mineralisation transport or control as the dolomites in contact with it are heavily mineralised in silver and copper with abundant associated MnO.

Hole AFD-044 *(PQ metallurgical hole and twin of BER-103).* Cut intercalated beds of limestone and dolomitic siltstone until 26m, then arenites until footwall evaporites at 28.30m. Mineralisation, associated with MnO, is found in the dolomites and siltstones from surface to 19.05m.

Hole AFD-045 *(PQ metallurgical hole and twin of BER-101).* This hole cut intercalated beds of limestone and dolomitic siltstone until 44.10m where an underlying breccia continues to 47.30m. A small evaporite bed is followed by more dolomitic limestone at 50.10m. Mineralisation is confined mainly to the upper 10m of the hole with MnO associated.

Hole AFD-047 *(PQ metallurgical hole and twin of BER-077).* From surface to 63.75m the the hole cut intercalated dolomites and dolomitic siltstones with minor arenites. An underlying sedimentary breccia is replaced by arenites at 69.70m to 77.0m. An evaporite from 77.0m to 78.2m is underlain by an arenite until 81.4m which is followed by dolomitic siltstones until 130m (EOH). The geology from 69.70m to 81.40m suggests footwall rocks in a narrow antiformal structure. Mineralisation is largely confined to the upper dolomites and siltstones from surface to 51.95m, associated with MnO.

Hole AFD-056 *(HQ resource verification hole).* Drilled at the known eastern extent of the mineralisation. From surface to 16.4m siltstone is underlain by limestone until 39.60m. From 39.60 to 45.30m a fine-grained porphyritic intrusive occurs with MnO on fractures. From 45.30 to 70.0m a dolomitic limestone is followed by a brecciated intrusive until 78.4m, a dolomite until 84.6m, and a brecciated intrusive from 84.6 to 87.95m. From 87.95 to 93.20m a siltstone is underlain by a sedimentary breccia until 111.15m. A limestone follows until 130m where an intercalated sequence of sedimentary breccias and minor intrusive breccias continues to EOH (167.50m). From surface to the sedimentary breccia at 93.20m there is a marked elevation in Cu with an intersection of 86.80m at 1.57% Cu. The intrusives are mineralised with Cu oxides. Some secondary chalcocite associated with pyrite was observed in the intrusive from 70.0 to 74.50m. Most of the hole to 93.20m has a marked alteration of MnO with some very high-grade zones.

Hole AFD-057 *(HQ resource verification hole).* Drilled in a southerly direction from the same platform as AFD-056 and consisted almost entirely of dolomitic limestones until 152.90m (EOH). Moderate MnO replacement was observed from 32 to 90m with elevated Cu and Ag values.

Hole AFD-058 *(HQ resource verification hole).* Drilled in a northerly direction from the same platform as AFD-056. Up until 59.45m, dolomitic limestones with MnO dominated the lithology. From 59.45 to 91.90m there is a package of sedimentary breccias with minor intrusive breccias. From 91.90m to 140.90m (EOH)

a thick dolomite sequence, unmineralized, occurs. The mineralisation, essentially from surface to 59.45m, is composed of >1% Cu with elevated Ag (141g/t) from 29.45 to 59.45m (MnO 17.13% in this zone).

Hole AFD-059 *(HQ resource verification hole).* Drilled in a southerly direction away from of the main mineralisation. From 0 to 61.80m dolomitic limestones dominated, followed by a sedimentary breccia from 61.80 to 73.50m. This was followed by evaporites to 91.20m and then a mixture of limestones and sedimentary breccias to 105m (EOH). Mineralisation was confined to a zone with high MnO replacement from 40.30 to 49.70m in the altered limestones.

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
AFD035	HQ3	332371	8268216	4239	85.3	187	-65
AFD039	HQ3	332324	8268219	4242	77.3	185	-55
AFD040	HQ3	332285	8268280	4251	167.5	0	-90
AFD041	HQ3	332285	8268278	4250	90.3	185	-45
AFD042	HQ3	332285	8268282	4250	99	5	-45
AFD043	PQ3	331815	8268185	4234	111	9	-45
AFD044	PQ3	331814	8268176	4234	40.6	0	-90
AFD045	PQ3	331814	8268183	4234	50.1	187	-45
AFD047	PQ3	331481	8268368	4191	130.5	185	-45
AFD056	HQ3	332595	8268331	4194	167.5	0	-90
AFD057	HQ3	332596	8268329	4194	152.9	185	-60
AFD058	HQ3	332595	8268333	4194	140.9	5	-65
AFD059	HQ3	332010	8268112	4239	105.8	185	-50

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/Zn >10,000 g/t, Mn>85000g/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, 129 CRMs and 65 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) – a total of 776 checks in total – 516 on CRMs and 260 on coarse blanks (uncertified).

Of these 516 individual assays on CRMs, 30 reported warnings (in a range of 2 to 3 Standard Deviations from the certified value) and 15 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 2 warnings reported across all CRMs in 129 assays.

The specific high Cu CRM reported no warnings and 1 failure from 33 Cu assays – the latter being on the edge of the 3SD low range. Other Cu warnings (4) and failures (4) from 64 Berenguela CRMs were reported but were all marginally above limits.

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. Results continue to show a marked improvement. Of the 17 high Mn assays, none failed and 6 were warnings – all low Mn results but close to limits of ranges. Prior high Mn CRM failures continue to be investigated. The medium and low grade Berenguela Mn CRMs reported a total of 8 failures and 13 warnings on 47 Mn assays in – all marginal to the lower limits of the Mn assay ranges – a consistent low trend that will be investigated. 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 well within the effective detection limit of the assaying methods applied with no warnings or failures. The coarse blank performed extremely well with no warnings or failures for Ag, Cu, or Zn. The Mn reported in a narrow range around the mean of the material.

Duplicates (64 in this batch) generally reported well within a 20% range. 9 duplicates reported marginally outside the 20% range for 1 to 4 elements, 3 at limits impacted by detection. Examination of the cores again revealed that the samples were naturally heterogeneous and subject to this type of metal variation. AFD-035, from 9.6m to 11.10m, reported a large variance in Ag (72 vs 164g/t) but was a highly variable textured rock. 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. Hole AFD-056 from 113.15 to 114.15m was clearly a sampling error (outside zone of intersection) and will be investigated.

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.

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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 June 10, 2022 the Company announced the sale of Cachinal to Honey Badger Silver Inc. for cash, shares and payments based on future production.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
604-484-7855

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.