Aftermath Silver Ltd.
Suite 1500-409 Granville St.
Vancouver, BC V6C 1T2
TSX:**AAG.V** OTCQX:**AAGFF**

NEWS RELEASE

FOR IMMEDIATE RELEASE **June 3, 2024**
(AAG2024 – NR #09)

Aftermath Silver: Update on Successful Metallurgical Test work on Berenguela Ag-Cu-Mn Mineralization

Vancouver, BC**,** Aftermath Silver Ltd. (the "Company" or "Aftermath Silver") (TSX-V: AAG) (OTCQB: AAGFF) is pleased to provide an update on on-going metallurgical test work on mineralized rock from its Berenguela Ag-Cu-Mn project in southern Peru underway at Kappes Cassiday and Associates' (KCA) Reno facility.

The Company has prepared 16 composite samples of mineralized drill core from its 2021-2 drill program, representing the key geometallurgical domains identified in the NI43-101 resource estimate published April 12, 2023 (see news release dated April 13, 2023 and Figure 1 below). Eight samples consist of crushed drill core for direct leaching tests (Table 1 below) and a further 8 samples consist of uncrushed core samples for possible ore sorting tests prior to leaching (Table 2 below). The initial test work was carried out on sample RD2MINA, from geometallurgical domain 2 (see Aftermath NR dated February 29, 2024.)

Recent test work focused on sample RD4LOWA, from geometallurgical domain 4, which has roughly twice the combined content of calcium and magnesium of RD2MINA, and approximately half the content of manganese (see Table 1). Test results have successfully confirmed that, despite the wide range of metal content, both samples can be processed using the same treatment route outlined for RD2MINA. Detailed leaching and purification parameters derived from the first round of test work were successfully applied to RD4LOWA indicating that the entire range of material of lower dolomite content in the resource assaying <12% Ca+Mg can be processed by direct leaching methods, potentially without ore sorting – this represents approximately 33% of the contained Mn in M&I. Production of HPMSM from the purified solution of this second composite has not yet been attempted, but the chemistry at this point is identical to the first composite so no problems are expected. Overall manganese recovery exceeds 94%.

Ralph Rushton, President and CEO of Aftermath commented: *"The implications of the latest results for the project are significant. We can potentially process the full range of mineralization types identified in last year's resource estimate in zones of lower dolomite content using a single, robust flow sheet that can accommodate a broad range of manganese grades and a range of Ca and Mg content. We also have some flexibility in how we recover the contained copper. Further test work can now be advanced on differing mineralization types using the experience gleaned from the positive results to date. "*

The second round of test work was also used to evaluate the recovery of copper by sulphidation processes. It was confirmed that the process can precipitate a copper sulfide which is 99+ percent pure copper sulfide,

and which can remove all iron and zinc as sulfides with only a few percent co-precipitation of manganese. These results now enable planning for further test work to go ahead:

a) On combinations of the remaining samples listed in Table 1.
b) On a set of 4 drill composite samples in the 12-16% Ca+Mg grade ranges which represent approximately another third of the contained Mn in M&I

In the short to medium term test work covering material that represents approximately two-thirds of the contained Mn in M&I will be completed.

Sample Name	Ag g/t	Cu %	Mn %	Zn %	Ca+Mg %
RD1MINA	224	1.60	16.22	0.50	7.37
RD1LOWA	205	1.21	12.96	0.48	11.42
RD2MINA	149	1.70	18.65	0.47	6.18
RD2LOWA	166	1.43	14.41	0.45	10.29
RD3MINA	106	1.31	11.53	0.46	6.48
RD3LOWA	83	1.46	9.53	0.44	10.28
RD4MINA	107	0.49	12.44	1.05	6.65
RD4LOWA	167	1.11	10.23	1.03	10.96

Table 1: Calculated head grades of 8 crushed core composites samples of material <12% Ca+Mg from drill assays and sample weights in composites.

SampleName	Ag g/t	Cu %	Mn %	Zn %	Ca+Mg %
CD1MEDA	166	0.93	9.08	0.41	14.63
CD1HIA	85	0.52	4.03	0.20	20.90
CD2MEDA	82	1.09	7.42	0.40	14.65
CD2HIA	62	0.85	4.22	0.24	19.68
CD3MEDA	58	1.12	5.32	0.32	13.15
CD3H1A	49	0.63	3.32	0.29	22.79
CD4MEDA	73	1.16	12.28	1.04	15.89
CD4HIA	39	0.67	4.73	0.50	21.41

Table 2: Calculated head grades of 8 uncrushed core composite samples of material >12% Ca+Mg from drill assays and sample weights in composites

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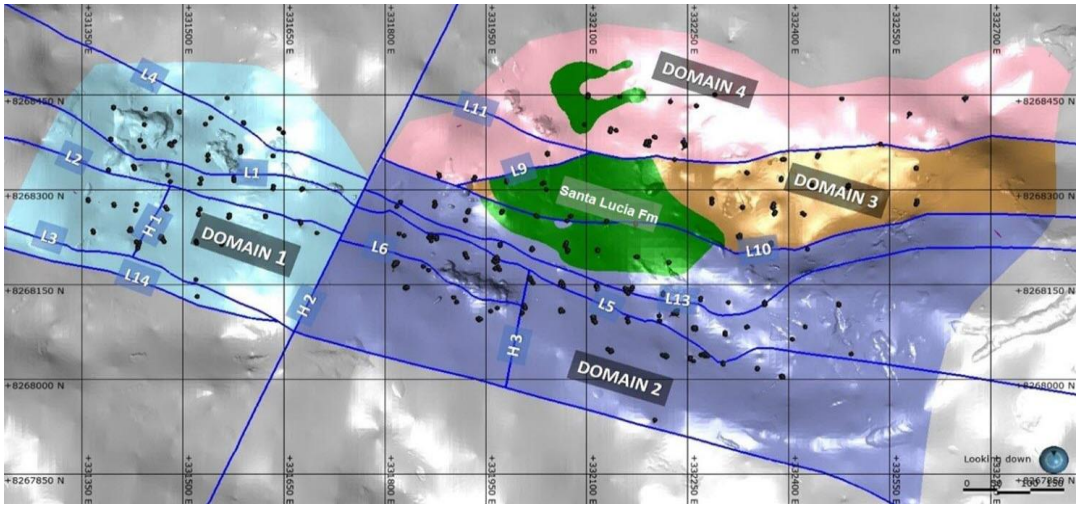

Fig.1 – Geometallurgical Domains Berenguela Resource (source Aftermath Technical Report "Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa, Department of Puno, Peru", dated March 30, 2023, prepared by AMC Consultants available here or on Aftermath's website)

Berenguela Project: Background

- The Company has an option to acquire a 100% interest in Berenguela through a binding agreement with SSR Mining.
- 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.
- Aftermath published a resource estimate in March 2023 based on over 300 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.

In March 2023, Aftermath published an updated resource estimate for Berenguela which included manganese in addition to substantial silver and copper resources across the Measured, Indicated and Inferred categories. Mineral Resources are stated at a cut-off grade of 80 g/t silver equivalent. The relative value in the Mineral Resource by metal is as follows, Ag=26%, Mn=44%, Cu=26%, Zn=4%, however the estimate used pricing for agricultural grade $MnSO_4$ which trades at a considerable discount to battery grade manganese sulphate. The model is depleted for historical mining activities. *Please refer to Aftermath Technical Report "Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa,*

Department of Puno, Peru", dated March 30, 2023, prepared by AMC Consultants available here or on Aftermath's website at this link https://www.aftermathsilver.com/site/assets/files/5843/722031-aftermath-berenguela-mineral-resource-estimate.pdf

Berenguela Ag-Cu-Mn deposit Mineral Resource as of 31 January 2023

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag g/t	Mn %	Cu %	Zn %	Ag Moz	Mn Mt	Cu Mlb	Zn Mlb
Measured	6.152	101	8.89	0.85	0.30	20.0	0.55	115.3	41.2
Indicated	34.024	74	5.60	0.63	0.34	81.2	1.90	473.7	258.1
Measured and Indicated	**40.176**	**78**	**6.10**	**0.67**	**0.34**	**101.2**	**2.45**	**589.0**	**299.3**
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.80	204.3	122.8

Notes:

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is 31 January 2023.*
- *The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.*
- *Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.*
- *No dilution or mining recovery applied.*
- *Cut-off grade is 80g/t AgEq.*
- *Bulk density used was estimated and variable. but averaged 2.30 tonnes/m^3 for mineralized material and 2.25 tonnes/m^3 for waste.*
- *Drilling results up to 13 October 2022.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *The numbers may not compute exactly due to rounding.*
- *Mineral Resources are depleted for historic mined out material.*
- The relative value in the Mineral Resource by metal is as follows, Ag=26% Cu=26%, Mn=44%, Zn=4%.

Source: AMC, (2023).

Assay protocol

For the purposes of calculating head grades of the eight composites referenced in this press release, individual intersection grades were used as reported in the Berenguela drill program of 2021/2 with a brief description of assay QA/QC protocols below. Individual bags of coarse rejects from the drill program per Ca+Mg interval per domain were weighed and composited to produce a sample with a similar grade as reported in the resource block model of the 2023 NI 43-101 report (see link below). Some coarse rejects were split to achieve acceptable grade ranges. A calculation of the weight of the sample and its contributing grades resulted in the calculated composite head grade. Composite samples for this press release ranged in mass from 59kg to 1005kg depending on the amount of coarse reject sample available.

Four composite samples were collected for each geometallurgical domain 1-4.

"MIN" samples - <8% Ca+Mg range (this press release)
"LOW" samples – 8-12% Ca+Mg range (this press release)
"MED" samples – 12-16% Ca+Mg range (not yet reported)
"HI" samples - >16% Ca+Mg range (not yet reported)

Berenguela drill program 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 was 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. Results of the QA/QC were reported in:

Aftermath Technical Report "Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa, Department of Puno, Peru", dated March 30, 2023, prepared by AMC Consultants available here or on Aftermath's website at this link

https://www.aftermathsilver.com/site/assets/files/5843/722031-aftermath-berenguela-mineral-resource-estimate.pdf

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.

Dan Kappes, a Registered Professional Engineer (Mining Engineer #3223, Metallurgical Engineer #3223) in the State of Nevada, USA, and Founder and President of Kappes, Cassiday & Associates, is the qualified person set out in National Instrument 43-101 (NI 43-101) responsible for overseeing the design and execution of the metallurgical test program and has reviewed and approved the contents of this release.

About Aftermath Silver Ltd.

Aftermath Silver 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
604-484-7855
The TSX Venture Exchange does not accept 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; 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.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 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.