

NEWS RELEASE

FOR IMMEDIATE RELEASE

July 23, 2024
 (AAG2024 – NR #11)

Aftermath Silver's Berenguela Third Composite Test Sample Achieves 99.9% Pure Battery Grade Manganese Sulphate Monohydrate

Vancouver, BC, Aftermath Silver Ltd. (the “Company” or “Aftermath Silver”) (TSX-V: AAG) (OTCQB: AAGFF) is pleased to announce that on-going metallurgical test work has successfully produced battery grade manganese sulphate crystals, assaying 32.4% Mn (High-purity manganese sulphate monohydrate or "HPMSM") from a third drill core composite sample of silver-copper-manganese mineralization from its Berenguela project in Peru.

The test work on Aftermath Sample # RD2MEDA (KCA Sample # KCA-100181) was carried out at Kappes Cassiday and Associates' (KCA) Reno facility and as per the previous 2 composites (see AAG NRs dated February 9, June 3 & 11) the test work involved only hydrometallurgical processes; electrowinning was not required for purification. Sample RD2MEDA represents a substantial portion of the Berenguela mineral resource containing between 12-16% combined calcium and magnesium. Composite samples representing over 67% of the M&I resource in terms of geometallurgical parameters have now been tested and successfully produced HPMSM on bench-scale test work. The tables below contain results for the head assay grade of the composite test sample R2MEDA and the final MnSO4 analysis.

Ralph Rushton, President of Aftermath commented: *"This is the third composite sample we've tested as part of our on-going metallurgical program, and once again KCA have achieved a high purity manganese sulphate monohydrate sample with a 95% Mn recovery containing approximately 200ppm impurities. We've included a photo of the most recent crystallized MnSO4 below. We are systematically testing composite samples representing the main mineral resource and geometallurgical domains at Berenguela, and the results to date appear to demonstrate that at least two thirds of the M&I resource can potentially yield HPMSM using a single hydrometallurgical process route."*

High Purity MnSO4.H2O Analysis Composite RD2MEDA (KCA Sample No. KCA-100181)

	Ag	As	Al	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
Units	ppm													
Assay	<1	2	15	<1	7.0	< 1	<1	33	<1	1	2	<1	11	5

	Li	Mg	Mn	Mo	Na	Ni	Pb	Sb	Se	Sr	Ti	Tl	V	Zn
Units	ppm	ppm	%	ppm										
Assay	1	13	32.4	<1	46	3	14	<1	<1	<1	<1	<1	<1	60

Average Head Assay Grade* Composite RD2MEDA (KCA Sample No. KCA-100185)

	Ag	As	Al	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
Units	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	%	%
Assay	82	68	2.83	553	4195	<1	<1	10.5 9	3	30	20	1.16	4.05	1.84

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	Li	Mg	Mn	Mo	Na	Ni	Pb	Sb	Se	Sr	Ti	Tl	V	Zn
Units	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%
Assay	<1	4.07	7.45	4	839	11	524	2	7	0.47	1533	<1	44	0.33

* Assays performed in-house by KCA. Comparisons of key elements to assays carried out at ALS Lima on composites pre-shipment. Element (KCA/ALS): Ag (82ppm/82ppm), Cu (1.16%/1.08%), Mn (7.45%/7.45%), Zn (0.33%/0.40%), Ca+Mg (14.66%/14.74%). Variances considered normal and derived from sub-sampling of composite.

Mn recovery for this sample is 95% in the current round of test work.

What Is Manganese Sulphate Monohydrate?

Battery grade manganese sulphate monohydrate is a pale pink inorganic chemical, with the formula $MnSO_4 \cdot H_2O$, in demand as a source of manganese for the battery manufacturing industry. Pure crystals of $MnSO_4 \cdot H_2O$ contain approximately 32% manganese and one tonne of manganese metal should theoretically yield approximately 3 tonnes of $MnSO_4 \cdot H_2O$. $MnSO_4 \cdot H_2O$ is commonly produced by reducing the mineralization to metal, then dissolving the metal in acid. The process developed for Berenguela is simpler and less energy intensive – the mineralization is directly processed with acid to dissolve the manganese and other metals. The solution is purified, then the manganese sulfate is directly crystallized. China currently accounts for roughly 90% of global high purity $MnSO_4 \cdot H_2O$ production so potential new sources of sulphate outside of China are becoming strategically and commercially important.



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Figure 1. Battery grade crystallized MnSO₄ prepared by KCA from Berenguela composite sample RD2MEDA.

KCA's Test Work

The current test program is building on previous metallurgical work carried out by KCA in 2010. Details of the historic test flowsheets and results are summarized in Section 13 of the 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 the link below:

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

Investors are cautioned that this is historical metallurgical work that Aftermath has not yet fully validated, and it should not be relied on. However, KCA is currently duplicating much of the historic work on behalf of AAG and the results to date suggest that the historic work is repeatable and was done to a high standard.

Sixteen composite samples weighing over 6 tonnes in total were selected from Aftermath's metallurgical drilling program and delivered to KCA's laboratory in Reno. The composites represent the key geometallurgical domains which cover all mineralization types encountered and form the basis of the current metallurgical processing campaign. Test work is being performed individually or on blends of the samples. The objective of the current program, which complements and partly repeats the historic metallurgical test work, is to refine the flowsheet routes and to outline approximate plant costs for a planned preliminary economic analysis ("PEA"). The work includes:

- crushing and splitting;
- pressure filtration tests;
- creation of a standard solution for subsequent processing steps;
- removal of iron from primary leach solution;
- leach tests to determine the conditions (oxidation, cyanide level & consumption, leach time) for optimum silver recovery;
- sulphide precipitation and recovery of zinc;
- characterization of purified solution to identify other trace impurities and remove them if necessary;
- MnSO₄ crystallization processes and preparation of MnSO₄.

Berenguela Resource Estimate

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 MnSO₄ 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 the link below:*

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<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/m³ for mineralized material and 2.25 tonnes/m³ 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: "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

All sample preparation and assaying were carried out in Reno, Nevada by Kappes, Cassidy & Associates. Head sample assays were performed on ICP-OES by standard 4-acid digestion. All digestions were run in parallel with OREAS certified reference materials. Ag content in the head samples were QC'd by fire assay for verification. A suite of 28 elements were tested in the head samples and on all subsequent assays.

After dissolution of the mineralization, and following each purification step, all solutions were analyzed by ICP-OES. After all trace impurities were removed, solutions were subjected to evaporative crystallization yielding MnSO₄·H₂O (HPMSM) crystals. The solution which was evaporated to produce the crystals was analyzed (prior to crystallization) to confirm that there were no elements in solution which were above the allowable levels for HPMSM listed impurities. Crystals were then dried for 48 hours to remove residual water. To verify purity, crystals were dissolved in water and re-analyzed. These analyses confirmed that the crystals were within spec for all listed elements.

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.

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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
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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.sedar.com.

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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.