Aftermath Silver Drills 72.0m @ 1.20% Cu + 65 g/t Ag; and 22.30m @ 247 g/t Ag + 0.56% Cu Including 7.0m @ 593 g/t Ag + 1.26% Cu at Berenguela Project in Peru

31.08.2022 | Newsfile

Vancouver, August 31, 2022 - Aftermath Silver Ltd. (TSXV: AAG) (OTCQX: AAGFF) (the "Company" or "Aftermath Silver") is pleased to provide the final assay results from the 2021-22 diamond drill program at the Berenguela Ag-Cu-Mn project located in the Department of Puno in southern Peru (see Aftermath NRs dated May 4 & 19, June 6 & 13 and July 5, 2022). Sixty-three holes were completed during the program for a total of 6,168m of core drilling. Aftermath's technical team is incorporating the drill results 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 1300m along strike (including a 100m length zone with historic open-pit mining but no drilling) with a width of 200 to 400m.

Results are included in the table below for the final 12 holes, 8 of which are twins of historic RC holes. Some twin holes targeted moderate or variable grade mineralisation - including higher-grade Cu areas- for planned metallurgical testwork. Highlights include:

- 72.0m @ 1.20% Cu and 65 g/t Ag in hole AFD-060 from 19.20m downhole;
- 22.3m @ 247 g/t Ag and 0.56% Cu in hole AFD-063 from 57.65m downhole, including 7.0m @ 593 g/t Ag and 1.26% Cu.

Ralph Rushton, President and CEO of Aftermath commented "This news release completes our reporting of our 2021/2022 drill program. We believe the results have added to our confidence in our mineralization model and substantially advanced the technical knowledge of the polymetallic mineralisation at Berenguela.

The drill campaign delivered excellent results which will be incorporated into a new resource estimate which is underway. Holes drilled on the south-eastern extent of the known mineralisation returned significant copper and manganese intersections confirming the polymetallic, zoned nature of the Berenguela mineralisation. The RC twinning program twinned a selection of RC holes from 2004/05 and 2017, and returned results that compare favourably with historic values. We have also acquired samples for metallurgical testwork from across various mineralized domains.

I'm looking forward to reporting on the resource estimate once the geological modelling and statistical work are complete, later this Fall."

Seven of the current 12 holes interesected Ag-Cu mineralisation from surface and 4 holes at less than 10m 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	[illegible]
AFD-024	[illegible]
and	[illegible]
AFD-049	[illegible]
and	[illegible]
AFD-050	[illegible]

and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-051	[illegible]	[illegible]	[illegible]	[illegible]
AFD-052	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-053	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-054	[illegible]	[illegible]	[illegible]	[illegible]
AFD-055	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-060	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-061	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-062	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
AFD-063	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
and	[illegible]	[illegible]	[illegible]	[illegible]
inc.	[illegible]	[illegible]	[illegible]	[illegible]

*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 with the exception of AFD-052, AFD-053 and AFD-055 which appear to have been drilled sub-parallel to a steeply-dipping mineralised limestone block.

Aftermath Drilling at Berenguela

The first phase of Aftermath's drill program at Berenguela was completed in May, 2022 with 63 diamond core holes for a total of 6,168m of drilling. All drill results have now been received. A table of collar coordinates, azimuths, dips and final depths for all of AAG's drilling has been posted on Aftermath's website at this link: https://aftermathsilver.com/projects/berenguela/plans-and-sections/

Zone of Historic Drilling and Twinned Holes

Six RC holes drilled in 2017 were twinned, three in the north-east of the project by holes AFD-052, AFD-053, and AFD-054, and 3 in the south-east by AFD-060, AFD-061 and AFD-062. Two RC holes drilled in 2004/05 were also twinned (see table below).

Results from the 2021-2 core drilling were on parity with or better than the 2017 assays. Mineralized

intercepts in core were also more discrete, which is to be expected when comparing the diamond core with RC drilling methods. In the north-east area, AFD-052, AFD-053, and AFD-055 appear to have been drilled sub-parallel to a steeply dipping mineralised limestone block. Whilst the thickness of the mineralisation was consistent, local grade variations occurred but the overall tenor of the zone was reflected well by the twinning program. A characteristic of the south-east drilling area is the relatively high copper and manganese grades and moderate silver grades in contrast to the north-west area where silver and zinc are relatively higher.

All holes reported were drilled in zones with historic drilling as shown on the accompanying sections 1050E, 1100E, 1800E, and 1900E (linked here). In the cross sections, all historic drilling was RC. In the current NR, the following RC holes were twinned by Aftermath's diamond drill program:

RC Hole (Year)	20212 Diamond Hole
BER-057 (2004/5)	AFD-024
BER227-17 (2017)	AFD-052
BER228-17 (2017)	AFD-053
BER230-17 (2017)	AFD-054
BER-210 (2004/5)	AFD-055
BER278-17 (2017)	AFD-060
BER279-17 (2017)	AFD-061
BER280-17 (2017)	AFD-062

A more detailed comparison of current to historic results to date can be found in the report linked here.

https://aftermathsilver.com/site/assets/files/5795/30aug22twinning_nr.pdf

Geology

Mineralization at Berenguela is hosted in thickly bedded, folded light grey limestones and dolomitized limestones. Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization, with associated silver, copper, and zinc enrichment, are emplaced in the limestones. Mineralisation largely follows stratigraphy and is typically preserved as eroded synform remnants, partially fault-controlled and usually exposed at surface with fold axes trending 105-120 degrees. Historical mapping and resource modelling shows the mineralisation to extend for roughly 1300m along strike (including a 100m discontinuity) with a width of 200 to 400m.

Hole AFD-0024 (HQ hole and twin of BER-057). From surface to 29.70m a package of alternating limestones and arenites is mineralised with phases of intense MnO. An underlying brecciated altered limestone is mineralised up to 34.40m. The sedimentary breccia dominates the rest of the hole until 92.10m (EOH).

Hole AFD-049 (PQ metallurgical hole). This hole cut a large package of altered and mineralised dolomitic limestones from surface to 160.8m (EOH). A red arenite is present in the upper portions of the hole (0-10m) overlying the dolomitic limestones. Up to 90.85m moderate MnO alteration, patchy and fault-controlled locally, hosts high Ag mineralisation (0-66.40m @ 167 g/t Ag) or moderate Ag mineralisation (68.40-90.85m @ 74 g/t Ag).

Hole AFD-050 (PQ metallurgical hole). As in AFD-049, an initial red arenite (0-20m in hole) is underlain by a large dolomitic limestone package. Mineralisation is developed along with MnO alteration up to 54.95m. From 72.65-77.80m a high Ag zone (382 g/t Ag) is present associated with fracturing and weak MnO alteration in limestones.

Hole AFD-051 (PQ metallurgical hole). From start of hole until 53.70m a red arenite dominates the hole lithology - weakly mineralised close to surface. The rest of the hole consists of dolomitic limestones.

Hole AFD-052 (PQ metallurgical hole and twin of BER227-17). Up to 143.7m (EOH) hole depth the geology consists of altered dolomitic limestones - some with variable core angles. Altered zones, patchy up to 61.20m, consist of moderate MnO, Ag and Cu mineralisation.

Hole AFD-053 (PQ metallurgical hole and twin of BER228-17). Altered dolomitic limestones are intercalated

with sedimentary breccias (43.90-69.45m and 94.8-102.5m EOH). The upper dololmitic limestone is well mineralised from 6.30-38.60m in a zone of intense MnO alteration.

Hole AFD-054 (PQ metallurgical hole and twin of BER230-17). The hole consists of a package of altered dolomitic limestones and sedimentary breccias from surface to 72.7m EOH. From surface to 41.05m, mineralisation is hosted associated with MnO alteration. Unusually, between 5.5-13.8m, a zone of high MnO alteration does not have associated Ag or Cu mineralisation in a brecciated package.

Hole AFD-055 (PQ metallurgical hole and twin of BER-210). From surface to 62.10m the hole cut altered dolomitic limestones with persistent moderate Mn and Cu mineralisation. A distinctive hydrothermal breccia, possibly intrusive, was intersected from 62.10-68.35m. From 68.35-132.25m mineralisation is well developed with high Ag and Mn values. The hole appears to be partially altered and patchy, less massive, with some steep core angles suggesting parallel drilling to local folding in certain areas below the breccia.

Hole AFD-060 (PQ metallurgical hole and twin of BER278-17). The hole cut 3 distinct geological domains. From 0-121.5m altered dolomitic limestone packages, hosting mineralisation associated with high levels of MnO alteration, predominate. From 123.35-127.80m a red arenite with intercalated gypsum-rich evaporite beds forms the footwall of the limestones. Underlying this, from 127.80-137.0m (EOH) is a grey evaporite package. Mineralisation is particularly well developed from 19.20-92.0m with high Mn and Cu grades. Accompanying Ag grades are only moderate, which is typical for the south-east area of Berenguela.

Hole AFD-061 (PQ metallurgical hole and twin of BER279-17). This hole cut 2 distinct geological domains. From surface to 91.8m altered dolomitic limestones host high Cu and Mn mineralisation in distinct zones, e.g, from 50.80-73.90m assays report Cu @ 2.17% and Mn @ 17.36%. Again, in the south-east zone, Ag mineralisation is only of moderate levels. From 91.8-95.9m (EOH) the characteristic footwall arenite with evaporites is present.

Hole AFD-062 (PQ metallurgical hole and twin of BER280-17). The hole consists of altered dolomitic limestones with zones of high Mn and Cu enrichment but only moderate Ag - typical for the area in the south-east of Berneguela.

Hole AFD-063 (HQ resource verification hole). This hole, drilled southwards, confirmed that mineralisation persists towards a major bounding fault to the south. In this case, moderate Ag with higher Cu and Mn (up to 54.50m) is underlain by a zone of higher Ag and lower Cu and Mn (57.65-80.95m @247 g/t Ag, 0.56% Cu, and 2.82% Mn) even though higher Ag zones are partially accompanied by patchy massive MnO alteration.

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, 138 CRMs and 70 coarse blanks were inserted and 4 elements checked (Ag/Cu/Mn/Zn) - a total of 832 checks in total - 552 on CRMs and 280 on coarse blanks (uncertified).

Of these 552 individual assays on CRMs, 46 reported warnings (in a range of 2 to 3 Standard Deviations from the certified value) and 17 reported failures (> 3 Standard Deviations from the certified value). Apart from Mn (see below), warnings were viewed as non-consecutive and within a narrow range of the expected value. Ag checks were of excellent quality with only 3 warnings reported across all CRMs in 138 assays. The specific high Cu CRM reported no warnings and 1 failure from 37 Cu assays - the latter being on the edge of the 3SD low range. Other Cu warnings (6) and failures (3) from 68 Berenguela CRMs were reported all on limit margins.

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 21 high Mn assays, none failed and 3 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 9 failures and 23 warnings on 47 Mn assays in - all marginal to the lower limits of the Mn assay ranges - a consistent low trend. All Mn failure and warnings are in a narrow range with values consistently equating to approximately 90% of the certified value. Samples have been sent to an umpire lab which should aid in the investigation of the trend. 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 (68 in this batch) generally reported well within a 20% range. 16 duplicates reported marginally outside the 20% range for 1 to 4 elements. Examination of the cores revealed that the samples were naturally heterogeneous and subject to this type of metal variation - especially in the north-east where partially altered limestones showed high variability of textures in the core. 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.

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.

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 recently 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). 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 Aftermath announced it had reached an agreement to sell Cachinal to Honey Badger Silver Inc. On September 16, 2020 the Company released a CIM compliant Mineral Resource and accompanying NI 43-101 Technical Report (available on SEDAR and on the Company's web page).

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.

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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.

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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 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.

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