

Aftermath Silver Ltd. Announces Closing of First Tranche of Private Placement

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Vancouver, April 2, 2024 - [Aftermath Silver Ltd.](#) (TSXV: AAG) (OTCQX: AAGFF) (FSE: FLM1) (the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "First Tranche"), whereby the Company has completed the issuance of 12,132,427 units (each, a "Unit") at a price of \$0.22 per Unit for gross proceeds of \$2,669,133.94.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable by the holder to acquire one additional Common Share for a period of 24 months from the date of issuance at a price of C\$0.32 per Common Share.

The Company intends to use the net proceeds of the First Tranche to complete geological, metallurgical and engineering studies at the Company's Berenguela Silver-Copper-Manganese project in southern Peru ("Berenguela") and for general working capital purposes.

In connection with the First Tranche, the Company issued 273,840 finder's warrants (the "Finder's Warrants") and paid commissions of \$66,444.68 to certain finders. Each Finder's Warrant entitles the holder to purchase an additional Common Share at a price of \$0.32 for a period of 24 months from the date of issuance.

All securities issued pursuant to the First Tranche, including the Finder's Warrants, are subject to a hold period expiring on August 3, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Company anticipates closing a second tranche shortly, subject to customary closing conditions, including approval of the TSX Venture Exchange.

None of the securities sold in connection with the First Tranche have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Mineral 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 Mineral Resource estimate in March 2023 based on over 300 core and RC holes, which is linked [here](#).
- Recent bench-scale metallurgical test work successfully produced commercial battery-grade 99.98% pure manganese sulphate crystals (see news release dated February 29, 2024 linked [here](#).)

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.

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.

- Challacollo Silver-Gold project. The Company owns a 100% interest in the Challacollo silver-gold project. 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 completing environmental permitting 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 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 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

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the completion and anticipated results of planned exploration activities, the ability of the Company to complete a second tranche of the private placement on the proposed terms or at all, the anticipated use of proceeds from the First Tranche and receipt of regulatory approvals with respect to the First Tranche and any subsequent tranches of the private placement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to complete a second tranche of the private placement on the terms as anticipated by management, that the Company will use the proceeds of the First Tranche as anticipated, and that the Company will receive regulatory approval with respect to the First Tranche and any subsequent tranches. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that the Company

will not be able to complete a second tranche of the private placement on the terms as anticipated by management or at all, that the Company will not use the proceeds of the First Tranche as anticipated, that the Company will not receive regulatory approval with respect to the First Tranche and any subsequent tranche of the private placement, risks relating to the actual results of current exploration activities, availability of capital and financing, general economic, market or business conditions, and regulatory changes.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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