

Aftermath Silver Ltd. Drilling Continues at Berenguela and Drilling Commences at Challacollo Silver Project

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[Aftermath Silver Ltd.](#) (TSXV: AAG) (OTCQX: AAGFF) (the "Company" or "Aftermath Silver") is pleased to announce that a targeted follow-up drill campaign of 4,000m of diamond core drilling and 2,000m of RC drilling has started at its Berenguela silver-copper-manganese project in Puno province, southern Peru.

Drilling is also beginning this week at Aftermath's Challacollo silver-gold project in Region 1, northern Chile, where approximately 1,000 - 2,000m of core drilling is planned (see Aftermath NR dated September 23, 2025).

Ralph Rushton, President and CEO, commented: "Aftermath is focused on drilling both Berenguela and Challacollo, and considering the current silver price these programs should further highlight Aftermath's exposure to silver. At Chalcollo, we're focused on investigating the potential to expand the current resource. At Berenguela, our objective is to follow up on the high copper grades encountered on the eastern side of the resource (see new release dated Feb.27, 2025) and to infill drill the area which is the most likely location of initial mining operations in the future. With the prices of silver and copper climbing, it's an opportune time for us to be following up at Berenguela and to advance Challacollo. I look forward to reporting the first assays from both programs in Q1 2026."

Berenguela Ag-Cu-Mn project

Berenguela is Aftermath's flagship project. Recent drilling has focused on infilling of the previous NI 43 101 mineral resource (MRE) to convert inferred to measured and indicated resources. A new MRE was published on December 4, 2025 (see NR dated Dec. 4, 2025 linked here). The current drill program has three objectives:

1. To explore untested areas in the east and south-east zone of the known mineralisation where the 2024-2025 drill campaign and historic drilling encountered high copper grades. This includes the 'Copper East' target, identified in 2024/25 which returned longest copper intercept drilled to date at 156m grading 1.12% Cu, 290 g/t Ag and 7.3% Mn, and the highest silver intercept to date at 1.95m @ 14,252 g/t (1.43% Ag) from 29.30 to 31.25m (news release dated Feb 27, 2025);
1. To upgrade part of the indicated resources to measured resources primarily in the western and central domains where future mining is likely to initiate;
1. To further define the mineralization between the central and northern areas;
1. Collection of a bulk sample of mineralization by RC drilling for future metallurgical testwork.

Aftermath has retained AK Drilling of Lima to complete the current planned drilling. AK will be using a D800 drill rig which requires less site preparation and can drill in areas of steeper topography.

About Berenguela

The host stratigraphy at Berenguela comprises folded thickly bedded, 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, occur in the folded

limestones. Mineralization largely follows stratigraphy and is typically conserved as eroded synform or antiform remnants, usually exposed at surface and with fold axes trending 105-120 degrees. Drilling and resource modelling shows the mineralization to extend for roughly 1,500m along strike and up to 400m wide.

Berenguela Mineral Resource Estimate

Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource Estimate at 137.40 USD NSR.

| Resource Classification | Tonnage Mt | Grade | | | | Contained Metal | | | |
|---------------------------|---------------|-----------|---------|---------|---------|-----------------|----------|-----------|-----------|
| | | Ag g/t | Mn % | Cu % | Zn % | Ag Moz | Mn Mt | Cu Mlb | Zn Mlb |
| Measured | 8.49 | 101 | 8.97 | 0.89 | 0.32 | 27.7 | 0.76 | 166.9 | 60.0 |
| Indicated | 43.06 | 68.5 | 5.04 | 0.58 | 0.33 | 94.9 | 2.17 | 550.2 | 312.5 |
| Measured and Indicated | 51.55 | 73.9 | 5.69 | 0.63 | 0.33 | 122.5 | 2.93 | 717.1 | 372.4 |
| Inferred | 14.33 | 47.6 | 3.28 | 0.37 | 0.25 | 22.0 | 0.47 | 118.4 | 80 |

Source: Aftermath Silver News Release "Aftermath Silver Berenguela Silver-Copper-Manganese Project: Contained Silver in Measured and Indicated Resources Increases by 21% to 122.5 Moz, with 22.0 Moz of Silver in Inferred Resources" dated December 4, 2025 available here:

<https://aftermathsilver.com/news-releases/aftermath-silver-berenguela-silver-copper-manganese-project-contained-silver-in-measured-and-indicated-resources-increases-by-21-to-122-5-moz-with-22-0-moz-of-silver-in-inferred-resources>

Challacollo Ag-Au Project

About Challacollo

Challacollo is a low-sulphidation epithermal silver-gold system located in Region I in Northern Chile, 130km southeast of the major port city of Iquique and 50 km south of the town of Pica. The project is approximately 30km east of the Pan American Highway, via Teck Resources' Quebrada Blanca Copper Mine access road. High voltage power transmission lines are located 15-30 km from the property, in part to service nearby mines of Collahuasi and Quebrada Blanca. Challacollo is a highly prospective low-sulphidation epithermal Silver-Gold vein deposit containing a substantial historic NI43-101 silver resource (see Table 2). The Project includes water rights.

Aftermath is planning an initial 7- to 10-hole diamond core program of up to 2,000 metres total drilling. Previous drilling concentrated on the principal vein (Lolon vein) to a depth of 200m below surface. The oxidation level at Challacollo bottoms at approximately 200m below surface. The down-dip extent of the mineralized structures remains unknown. Gold and base metal grades are generally observed to increase at depth. The main objectives for the program are:

1. Investigate potential to expand the existing resource at Challacollo by extending some of known veins down dip and along strike;
1. Begin initial drill testing of previously known but untested veins and new drill targets, and
1. Confirm several previous RC hole results to obtain supplementary geological and metallurgical information.

Table 2. Summary of the Mineral Resource Estimate for the Challacollo Silver-Gold Project

| Classification | Material Type | Tonnes (Kt) | Silver (g/t) | Gold (g/t) | Silver (Koz) | Gold (Koz) |
|----------------|---------------|-------------|--------------|------------|--------------|------------|
| Indicated | Open Pit | 5,597 | 170 | 0.27 | 30,639 | 49 |
| | Underground | 1,043 | 134 | 0.29 | 4,510 | 10 |
| | TOTAL | 6,640 | 165 | 0.27 | 35,150 | 58 |

| | | | | | | |
|----------|-------------|-------|-----|------|--------|----|
| | Open Pit | 2,360 | 117 | 0.15 | 8,912 | 11 |
| Inferred | Underground | 443 | 157 | 0.26 | 2,232 | 4 |
| | TOTAL | 2,803 | 124 | 0.17 | 11,144 | 15 |

Source: NI 43-101 technical report for the Challacollo Mineral Resource Estimate prepared by AMC Mining Consultants (Canada) Ltd, announced on December 15, 2020, titled "Aftermath Silver Announces Mineral Resource Estimate for Challacollo Silver-Gold Project, Chile, linked here:
https://aftermathsilver.com/site/assets/files/5659/techreport_challacollo_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 and approved the technical content of this news release and 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 critical metals which aims to deliver shareholder value through the discovery, acquisition and development of quality silver and critical metal 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-Manganese project. The Company has acquired the rights to a 100% interest in Berenguela through a binding agreement with SSR Mining and EMX Royalties. The project is located in the Department of Puno, in southern central Peru. A current NI 43-101 mineral resource estimate was published on December 4, 2025. A NI43-101 Technical Report on the property will be filed shortly.
- Challacollo Silver-Gold project. The Company 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).
- Cachinal Silver-Gold project. The Company owns a 100% interest in the Cachinal Ag-Au project, located 2.5 hours south of Antofagasta.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

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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.

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