

TSX.V:AAG - OTCQX:AAGFF - FRA:FLM1

# Investor Presentation

October 2023

## A Transformative Silver-Copper-Manganese Asset

Aftermath  
SILVER

# Important Information

## **Cautionary Statement on Forward Looking Information**

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Aftermath Silver, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Certain information in this presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively "forward-looking statements"). All statements, other than statements of historical fact are forward looking statements. Forward-looking statements are based on the beliefs and expectations of Aftermath Silver as well as assumptions made by and information currently available to Aftermath Silver management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, all costs varying significantly from estimates, production rates varying from estimates, changes in metal markets, changes in equity markets, the proposed use of net proceeds from private placements, availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, ability to complete future drilling programs, drilling program results varying from expectations, delays in obtaining survey results, success of future development initiatives, the completion and implementation of a preliminary economic assessment, pre-feasibility or feasibility studies, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community relations, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Aftermath Silver believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. For more information 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's profile at [www.sedar.com](http://www.sedar.com). Except as may be required by applicable securities laws, Aftermath Silver disclaims any intent or obligation to update any forward-looking statement.

Although Aftermath Silver has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Aftermath Silver disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

## **Cautionary Note About Mineral Resources**

This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the Mineral Resource estimate. Readers are cautioned that: (a) Mineral Resources are not economic Mineral Reserves; (b) the economic viability of Mineral Resources that are not Mineral Reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated Mineral Resources will lead to Mineral Reserves that can be mined economically. In addition, Inferred Resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments.

## **Mineral Resources**

The Mineral Resource estimate for Berenguela in this presentation & the QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with AMC who is the QP for the purpose of NI 43-101 for all technical information pertaining to the current Mineral Resource. Further details supporting the geological model, estimation procedure and metallurgical testwork are available in the technical report (the "Berenguela Technical Report") on the Berenguela Silver-Copper-Manganese Project, located in Peru ("Berenguela") pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under the Company's profile on SEDAR.

For full details of the mineral resource estimate for Challacollo see Aftermath NI 43-101 technical report titled "Challacollo Silver-Gold Mineral Resource Estimate" By Qualified Persons J.M. Shannon, (P.Geo), D. Nussipakynova (P.Geo), S. Alvarado (Chilean Mining Commission), B. Mulvihill (MAusIMM CP Met) dated February 5, 2021, with an effective date December 15, 2020, filed on the Aftermath Silver SEDAR profile.

## **Mineral Resources - Cautionary Note to US Investors**

This presentation 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.

## **Qualified Person**

Michael Parker, FAusIMM, is a non-independent qualified person, as defined by NI 43-101. Mr. Parker has reviewed the technical content of this Presentation and consents to the information provided in the form and context in which it appears.

# Two Precious & Critical Metals Assets

*"Aftermath Silver is not only underpinned by extensive silver resources that provide investors with compelling leverage but also provides significant exposure to **both copper and manganese**."*

*Michael Williams, Executive Chairman*

## Berenguela, Peru

Substantial silver, copper & manganese resource

Conceptual open pit mine

Close proximity to rail, power, skilled workforce & roads

## Challacollo, Chile

NI43-101 resource, open to expansion

Conceptual open pit mine

Proximal to roads and power grid

# Where Are We Operating?



Berenguela\*:

101Moz Ag + 2.45Mt Mn + 589Mlbs Cu in M&I  
39M oz Ag + 0.8Mt Mn + 204MLbs Cu in Inferred

Challacollo<sup>1</sup>:

35M oz Ag + 58K oz Au in Indicated  
11M oz Ag + 15K oz Au in Inferred

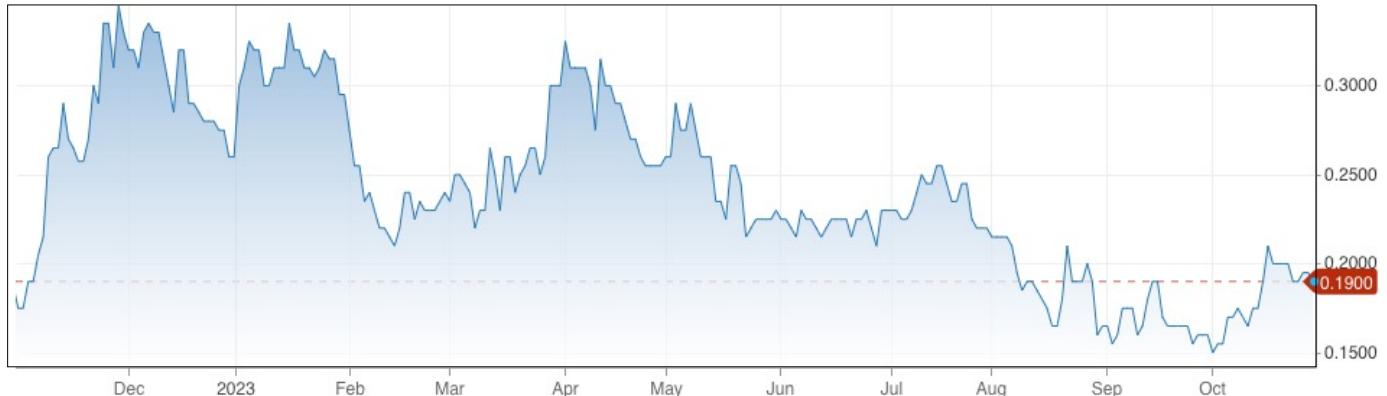
\* See technical details & assumptions on slide 13

<sup>1</sup> See technical details & assumptions on slide 27

# Share Structure & Performance

Symbols	TSX: AAG.V OTCQX: AAGFF FF: FLM1
Issued & Outstanding	207.28m
Warrants	36.61m
Options	11.51m
Fully Diluted	255.40m
Volume / day:	TSX.V 75k OTCQX 65k Frankfurt 18k

## 12 Month Share Price TSX.V AGG.V and OTCQX AAGFF (Oct 30, 2023)



## Warrants

Expiry	Price (\$Cdn)	Number (million)	Cash Value (\$m)
Nov 14, 2023	0.25	7.92	\$1.98
Nov 21, 2024	0.27	12.19	\$3.29
May, 2025	0.35	16.49	\$5.77

## Largest shareholders

Eric Sprott	28m shares (14%)
Mandalay Resources	6.7m shares (3.3%)
Strategic Investor	9.2m shares (4.5%)

<b>Management:</b>	Approx. 4% of issued
<b>Cash:</b>	Approx. \$3.0m

# Key People

Aftermath's highly experienced management team has extensive global resource-sector experience -in both the junior and major companies- and has been involved in **>\$1B of equity financing transactions** for juniors, multiple M&A transactions and multiple gold & base metal discoveries.



**Michael Williams**  
Exec. Chairman & Director

Extensive experience in marketing, M&A and equity transactions. Executive manager, sold Underworld Resources for \$138-million to Kinross in 2010.



**Ralph Rushton**  
President & Director

Geologist with extensive mining and exploration experience. 20 years' experience marketing and financing junior resource companies.



**Michael Parker**  
COO & Director

Geologist with extensive mining and exploration experience. Former country manager DRC & Peru for First Quantum. Fluent Spanish, French & English. Extensive ESG and community relations experience.



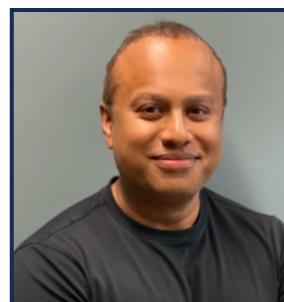
**Keenan Hohol**  
Director

Former general counsel Pan American Silver. Experience in corporate governance, securities law and M&A transactions. Also director of Genesis Metals.



**David Terry**  
Director

Experience exploration geologist. CEO & Director Genesis Metals. Former Director of Great Bear acquired for almost \$2B by Kinross in 2022.



**Jeff Sundar**  
Capital Markets

Over 20 years mining capital markets. Director of Northern Empire Resources for \$117 million. Former Director of Underworld Resources acquired for \$138 million.



**Victor Grande**  
VP Sustainability & Community Relations

Former World Bank social development specialist. 20 years' experience social and environmental sustainability. Extensive field experience.

# Recent Developments

- Published new resource estimate for Berenguela.
- Initiated metallurgical test work program for Berenguela.
- Began drill permitting process for Challacollo.



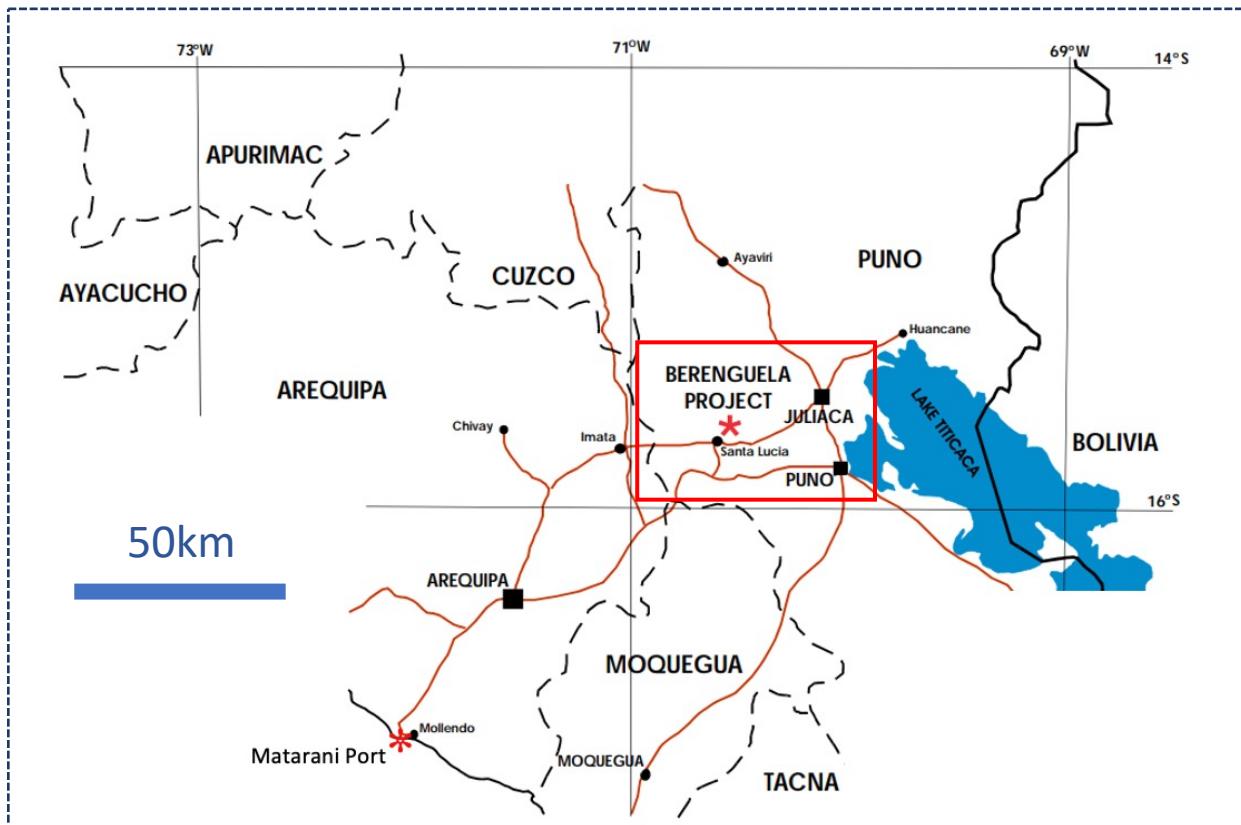
Core from the Berenguela project

# Berenguela, Peru

- >380 drill holes, current NI43-101 resource - geologically de-risked
- Mineralization outcrops at surface
- Metallurgical test work underway to confirm flow sheet for silver doré, copper cathode, manganese sulphate production
- A carbonate replacement deposit
- Substantial manganese inventory
- Metal zonation, particularly Cu, indicates potential unexposed intrusive to east.

# Berenguela: Location

## An excellent address



- ✓ 50km to Juliaca airport, 200km to Arequipa
- ✓ Road, power, rail within 6km
- ✓ Rail line to Matarani Port (350km)
- ✓ Local town of Santa Lucia has mining history
- ✓ 6,500ha concessions, privately owned land, 4,200m ASL

Santa Lucia: Rail line to Matarani on the Pacific coast



# Santa Lucia: Mining, A Traditional Local Industry



# Berenguela. One of Latin America's Best Undeveloped Projects



# Berenguela Mineral Resource\*

Between 2004 to 2020, 291 RC and 32 diamond drill holes totalling approximately 36,473 m in length were drilled on the property. Aftermath completed 63 diamond core holes up to May 17, 2022 (6,170m) which are included in the current resource.

Classification	Tonnes (Mt)	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
M + I	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	0.8	204.3	122.8

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is 30 March 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.
- Silver equivalency (AgEq) formula is  $\text{AgEq} = \text{Ag} + \text{Cu\%} * 121.905 + \text{Mn\%} * 22.809 + \text{Zn\%} * 41.463$  based on the parameters in Table 2.
- Cut-off grade is 80g/t AgEq
- Bulk density used was estimated and variable. but averaged 2.30 tonnes/m<sup>3</sup> for mineralized material and 2.25 tonnes/m<sup>3</sup> 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%

## Assumptions for pit optimization

Activity	Items	Unit	Value
Mining	Mining (all types)	\$/t material	2.25
	Pit slopes	degrees	45
Processing	Processing - Cost	\$/t ROM	41.0
	Processing rate	Mtpa	2.5
	Process Recoveries - Ag	%	81.0
	Process Recoveries - Cu	%	81.0
	Process Recoveries - Zn	%	76.0
	Process Recoveries - Mn	%	81.0
Metal Prices	Ag	\$/oz	22.50
	Cu	\$/lb	4.00
	MnSO <sub>4</sub> (Agri-MnSO <sub>4</sub> )	\$/t	530
	Zn	\$/lb	1.45
Other costs	Admin and Support (G&A)	\$/t ROM	4.0
	Land Freight	\$/t Product	30.0
	Port Charges	\$/t Product	20.0
	Marketing	% of Revenue	0.50%
	Royalty – Silver Standard	% of Revenue	1.00%
	Royalty – VDM Partners	% of Cu revenue	2.00%
Other	Conversion	Mn:MnSO <sub>4</sub> %	32

Source: Technical Report Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa, Department of Puno, Peru. AMC Project 722031 Effective date 30 March 2023

# Commodity Prices

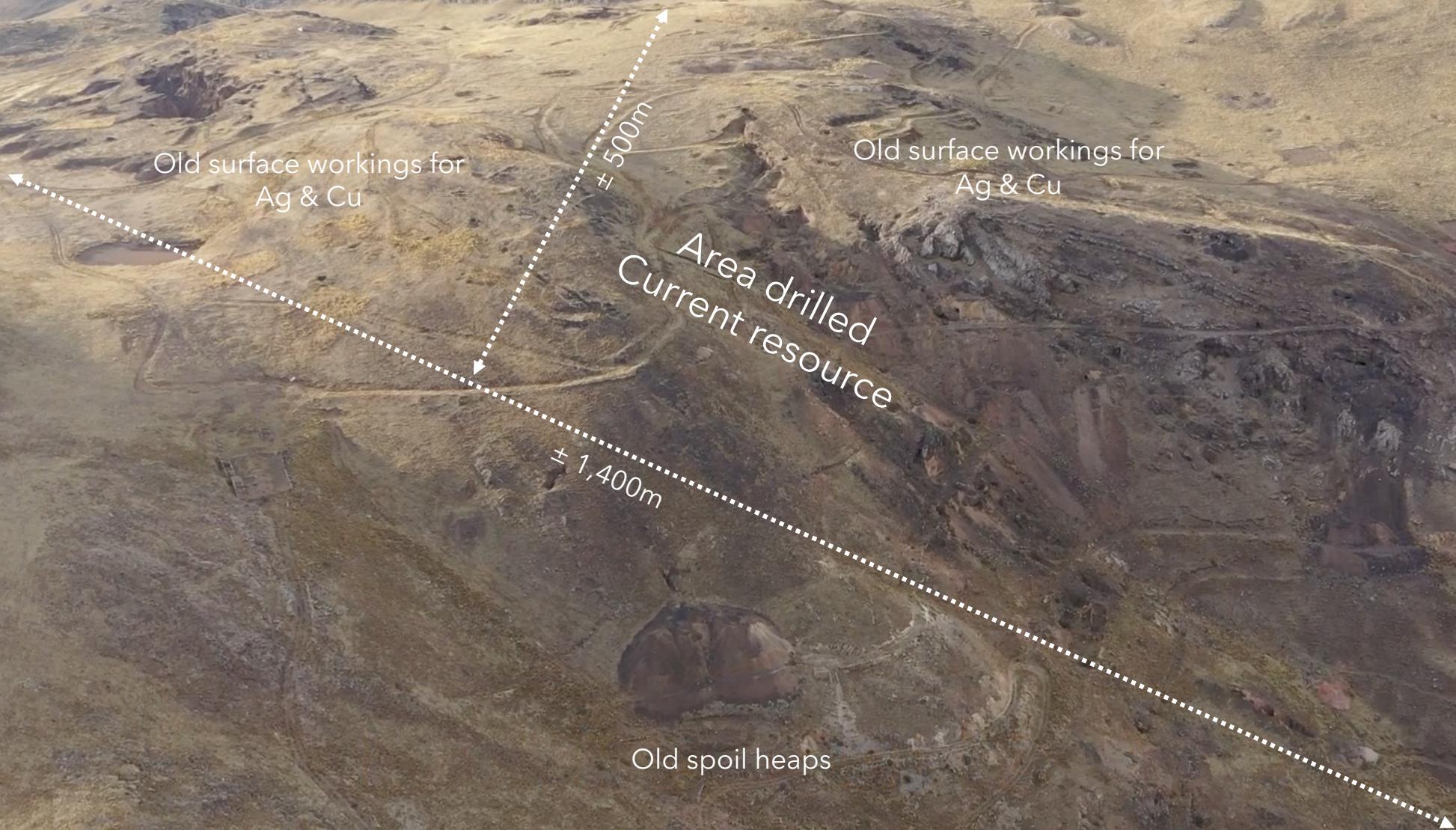
Key price assumptions used in the 2023 resource estimate:

<b>Commodity</b>	<b>US\$</b>	<b>Current Price</b>
Ag	22.50 /Oz	24.11 /Oz
Cu	4.00 /lb	3.78 /lb
Zn	1.45 /lb	1.07 /lb
Agri grade MnSO4	530 /T	450-550 /T

- MnSO<sub>4</sub> price is a key input to the potential economics of the project
- If AAG can produce battery grade, high purity MnSO<sub>4</sub>, the unit price potentially increases dramatically
- Current pricing for battery grade in China is \$8-900 /T but \$2,400 /T at the port in Europe\*.
- Note: 1 tonne of Manganese metal yields roughly 3 tonnes of MnSO<sub>4</sub> depending on recoveries and purity.

\*<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/manganese-sulfate-bottleneck-looms-over-us-european-ev-manufacturers-73926378>

# Berenguela, Looking East to West



# Berenguela 3D Resource Model

300m

North



Measured resource



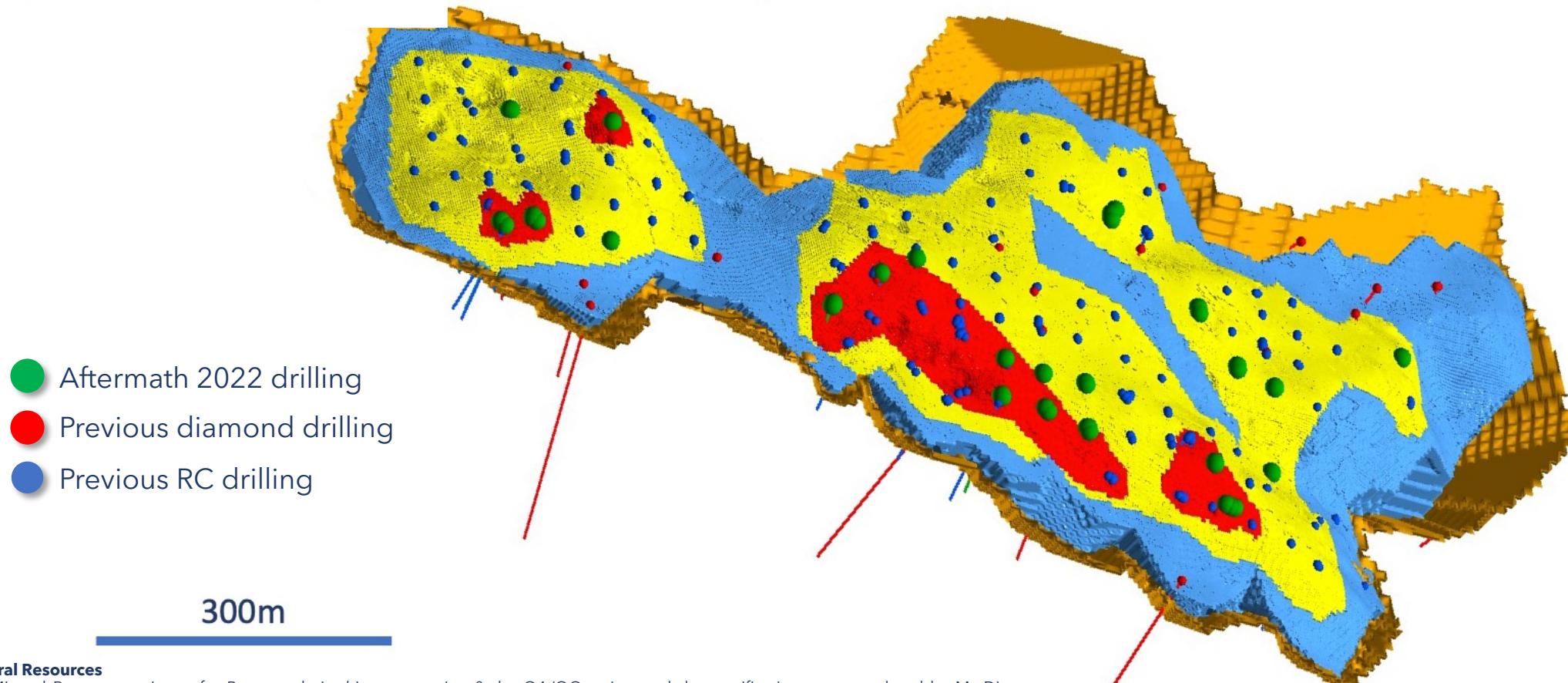
Indicated resource



Pit shell



Inferred resource



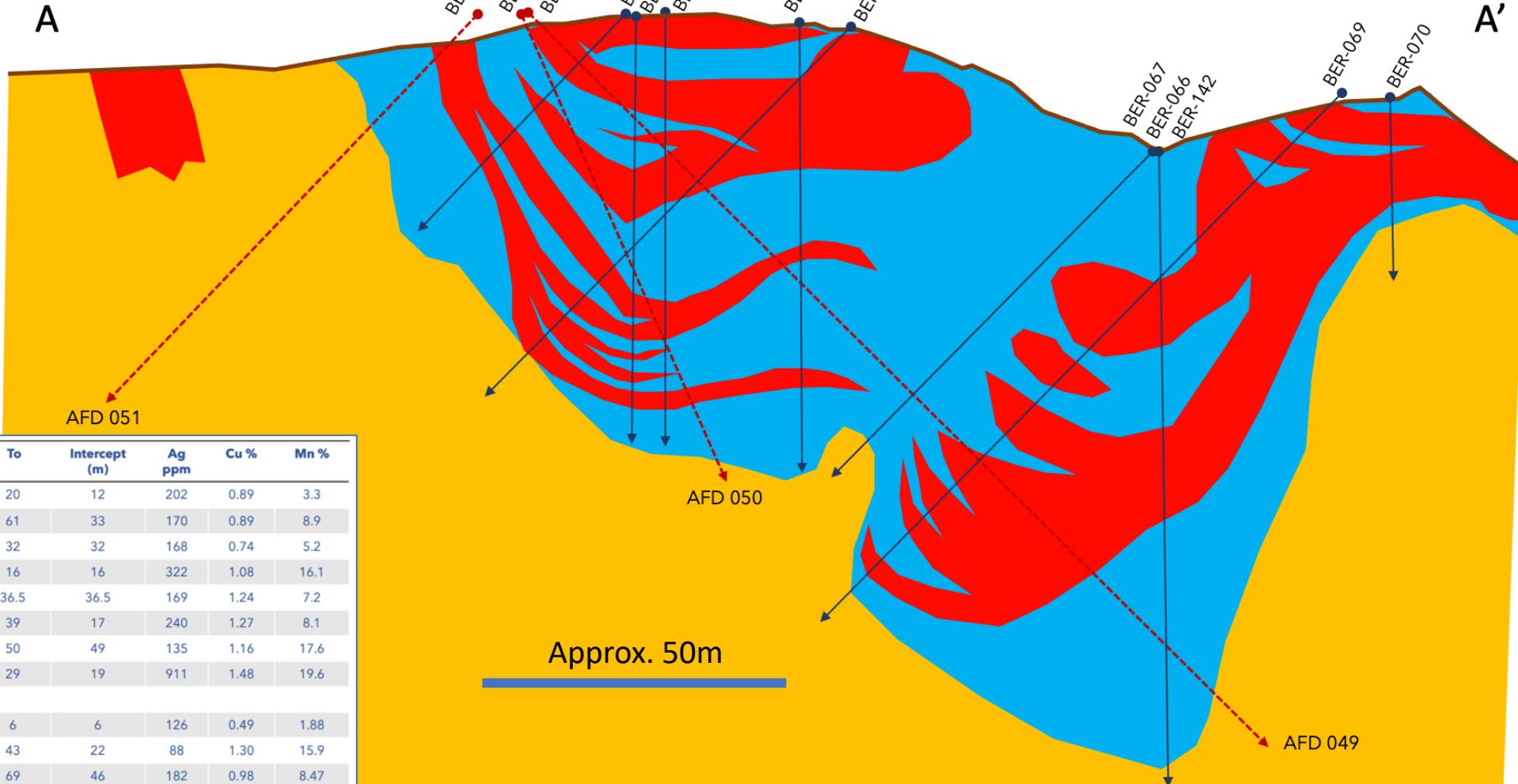
## Mineral Resources

The Mineral Resource estimate for Berenguela in this presentation & the QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with AMC who is the QP for the purpose of NI 43-101 for all technical information pertaining to the current Mineral Resource. Further details supporting the geological model, estimation procedure and metallurgical testwork are available in the technical report (the "Berenguela Technical Report") on the Berenguela Silver-Copper-Manganese Project, located in Peru ("Berenguela") pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under the Company's profile on SEDAR.

# Berenguela

## Cross Section

A



These historical drill intercepts for the Berenguela project were taken from the 2021 NI 43-101 Technical Report on the Berenguela property titled "Berenguela Silver-Copper-Manganese Property Update" filed on SEDAR on February 25, 2021, authored by independent QPs J.M. Shannon P.Geo, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM, and has an effective date of February 18, 2021, filed on the Aftermath Silver SEDAR profile.

The reader is cautioned that these are historical drill intercepts and as such cannot be relied upon, although Aftermath believes the historical work to have been completed to a high standard. Aftermath is currently drilling at Berenguela to verify a selection of the historic drill holes completed at Berenguela.

A'

Hole #	From	To	Intercept (m)	Ag ppm	Cu %	Mn %
BER290-17	8	20	12	202	0.89	3.3
BER289-17	28	61	33	170	0.89	8.9
BER288-17	0	32	32	168	0.74	5.2
BER-079	0	16	16	322	1.08	16.1
BED-001	0	36.5	36.5	169	1.24	7.2
BER-082	22	39	17	240	1.27	8.1
BER-080	1	50	49	135	1.16	17.6
BER-081	10	29	19	911	1.48	19.6
BER-067	nsv					
BER-066	0	6	6	126	0.49	1.88
BER-142	21	43	22	88	1.30	15.9
BER-069	23	69	46	182	0.98	8.47
BER-070	0	23	23	193	1.76	13.4
AFD049	0	66.4	64.9	167	0.90	6.41
AFD049	68.4	90.8	22.4	74	0.57	5.17
AFD049	92.8	100.4	7.6	75	0.10	1.73
AFD050	20.7	54.9	33.5	102	0.69	5.86
AFD050	72.6	77.8	5.1	382	0.46	1.30
AFD051	0	4.3	4.3	73	0.35	1.75

Manganese enrichment shown in blue & red. Corresponds approximately to Ag-Cu enrichment envelope. Intercept grades rounded to nearest decimal place.

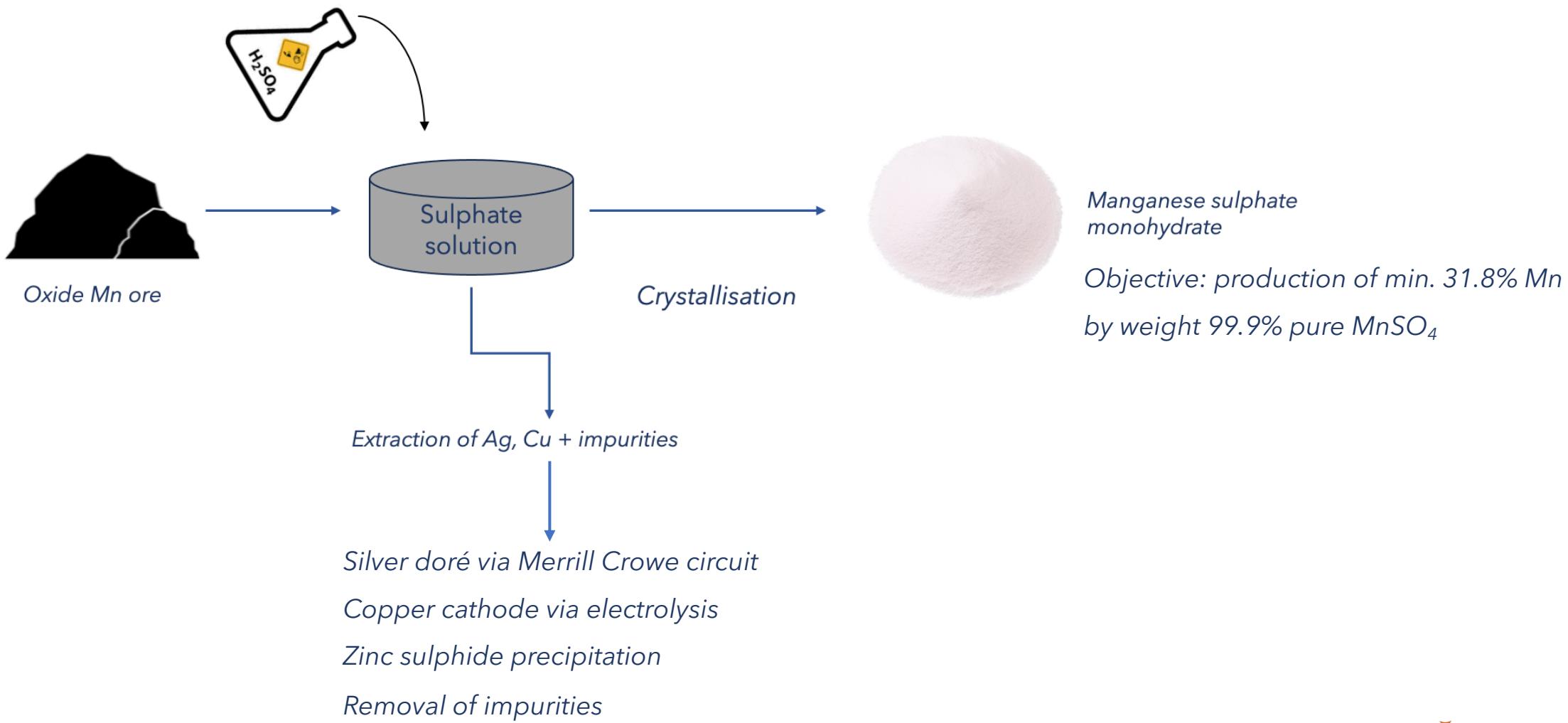
# High Grade Ag-Cu-Mn Mineralization in Old Workings



# Mineralization in Drill Core



# Simplified Berenguela Process Route

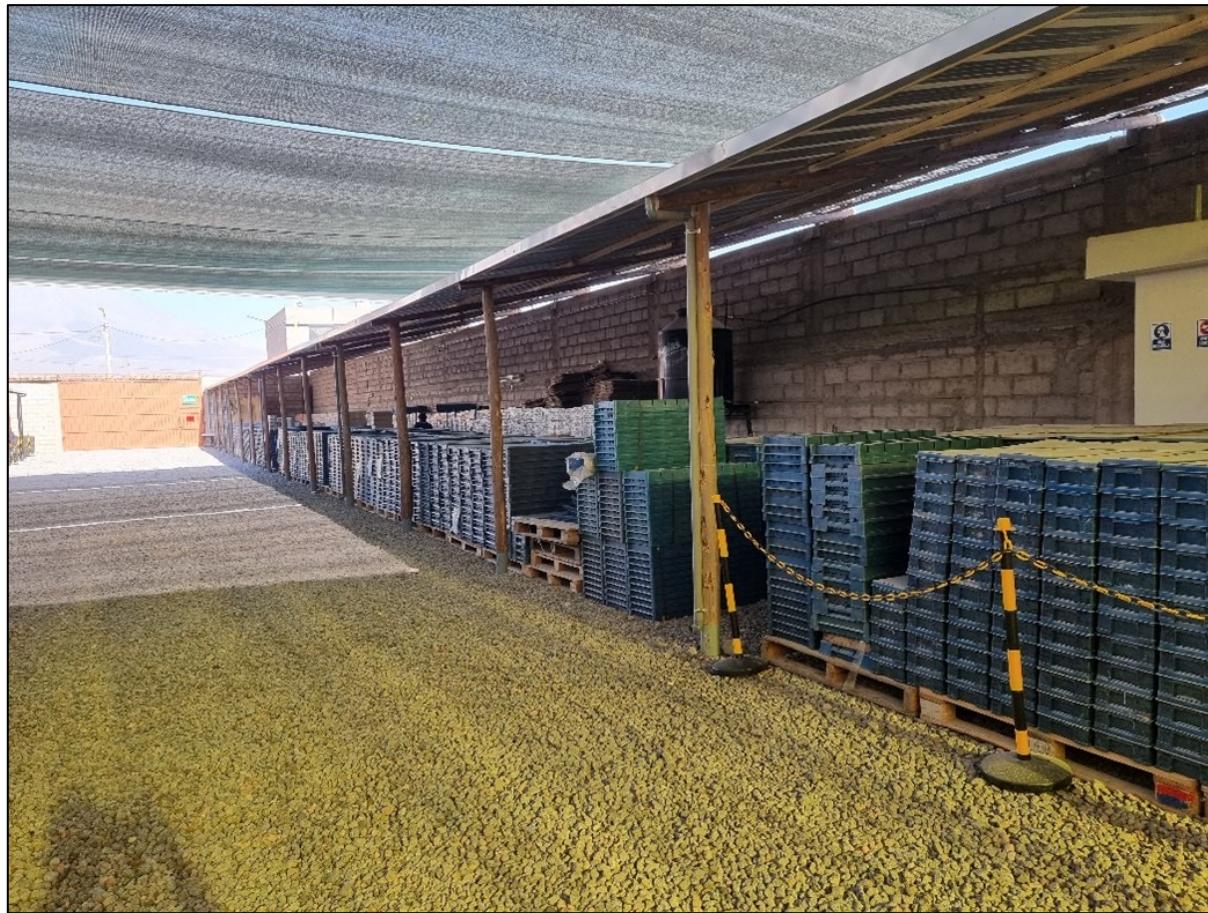


# What Is Manganese Sulphate Monohydrate ( $\text{MnSO}_4 \cdot \text{H}_2\text{O}$ )?

Manganese sulphate is a source for manganese in cathodes for rechargeable batteries. Manganese can store and release electrical energy very efficiently.

- **Cobalt Replacement:** Manganese is a potential **replacement for cobalt** in lithium-ion battery cathodes. Co is expensive and often sourced from politically unstable regions.
- **Cost-Effectiveness:** Manganese sulfate is more abundant and cost-effective compared to other cathode materials like cobalt -**lower overall cost of production.**
- **High Energy Density:** Manganese-based cathodes can offer **high energy density**, enabling batteries to store more energy in a smaller space, making them suitable for various applications including electric vehicles.
- **Cycle Stability:** Manganese-based cathodes **can withstand numerous charge and discharge cycles** without significant degradation in performance.
- **Fast Charging:** Manganese-based cathodes can **support fast charging.**

# Berenguela: Core & Sample Storage Facility, Arequipa



Drill core & RC chips from 20-years of exploration projects now properly catalogued and stored at Aftermath's warehouse in Arequipa.  
Approximately 42,650m of RC & DD drilling completed to date at Berenguela.

# Berenguela -Rough Timeline

Objective: production of silver metal, copper, manganese sulphate and zinc metal.



# Berenguela ESG Credentials



- Key infrastructure already in place: community, road, rail, power within 6km
- Renewable energy sources: 63% of power generated in Peru comes from hydroelectric sources\*
- Potential critical metals source - Ag, Cu, Mn



- Full time community relations team working to World Bank standards
- Regular community information meetings
- AAG providing educational assistance
- Local workforce supplies all labour
- Scope for facilitating local business development to support a future mining project

\*[https://energypedia.info/wiki/Peru\\_Energy\\_Situation](https://energypedia.info/wiki/Peru_Energy_Situation)

# Berenguela Community Information Meeting



# Challacollo -Large Chilean silver deposit

- Silver-gold epithermal vein/breccia system.
- Conceptual open pit.
- Open down dip and along strike.
- Recently completed Mineral Resource estimate.
- Grid power 12km north & 30km south.
- 12l/s water extraction rights.
- 30km off the Pan American highway at 1,500m.

# Challacollo Current Mineral Resource Dec. 2020



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
	<b>TOTAL</b>	<b>6,640</b>	<b>165</b>	<b>0.27</b>	<b>35,150</b>	<b>58</b>
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	<b>TOTAL</b>	<b>2,803</b>	<b>124</b>	<b>0.17</b>	<b>11,144</b>	<b>15</b>

For full details see NI 43-101 technical report titled "Challacollo Silver-Gold Mineral Resource Estimate" By Qualified Persons J.M. Shannon, (P.Geo), D. Nussipakynova (P.Geo), S. Alvarado (Chilean Mining Commission), B. Mulvihill (MAusIMM CP Met) dated February 5, 2021, with an effective date December 15, 2020, filed on the Aftermath Silver SEDAR profile.

## Notes on the Challacollo Mineral Resource Estimate

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is 30 November 2020.
- The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.
- Mineral Resources are constrained by an optimized pit shell at a long-term metal price of US\$20/oz Ag with recovery of 92% Ag and metal price of US\$1,400/oz Au with recovery of 75%.
- Silver equivalency formula is  $\text{AgEq (g/t)} = \text{Ag (g/t)} + 57.065 * \text{Au (g/t)}$ .
- The open pit mineral resources are based on a pit optimization using the following assumptions:
  - Plant feed mining costs of US\$3.5/t and waste mining cost of \$2.5/t.
  - Processing costs of US\$17/t and General and Administration costs of \$2.5/t.
  - Edge dilution of 7.5% and 100% mining recovery.
  - 45-degree slope angles
  - Cut-off grade is 35 g/t AgEq g/t.
- The underground mineral resources are reported within Datamine MSO stopes based on the following assumptions:
  - Mining costs of US\$35/t.
  - Processing costs of US\$17/t and General and Administration costs of US\$2.5/t.
  - Minimum width of 2.5 m
  - No dilution or mining recovery.
  - Cut-off grade is 93 AgEq g/t
- Bulk density used was 2.47 t/m<sup>3</sup>
- Drilling results up to 31 December 2016.
- 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.

# Catalysts for Unlocking Value

- Positive metallurgical test work on Berenguela mineralization demonstrating production of Ag, Cu & a commercial Mn product
- Berenguela Preliminary Economic Assessment - 2024
- Additional exploration success at Berenguela and Challacollo
- Continued demand for commodities

# Aftermath Silver

- Berenguela is one of Latin America's premier undeveloped mining projects
- Leverage to silver, copper and manganese
- Both projects are potentially open pittable
- Potential to produce battery grade MnSO<sub>4</sub> from Berenguela

## A Transformative Silver-Copper-Manganese Asset

Ralph Rushton  
President, CEO & Director  
M. +1 604 307 0055  
[ralphr@aftermathsilver.com](mailto:ralphr@aftermathsilver.com)

Michael Williams  
Executive Chairman  
[mw@aftermathsilver.com](mailto:mw@aftermathsilver.com)

Aftermath  
SILVER