

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

Investor Presentation  
*April 2024*

**A Transformative Silver-Copper-Manganese Asset**

Aftermath  
SILVER

# Important Information

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## 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.

# Berenguela, Peru

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- **A large carbonate replacement deposit: Ag, Cu & manganese**
- **One of Latin Americas premier undeveloped projects**
- Key infrastructure in place: road, rail, power within 6km
- >380 drill holes, current NI43-101 resource – robust & geologically de-risked
- Mineralization outcrops at surface; potentially low strip ratio
- Metallurgical test work underway to confirm flow sheet for silver doré, copper and and battery grade. manganese sulphate production
- Additional exploration targets to the west & east. Porphyry / skarn potential.

## Aftermath -Key People



**Michael Williams**

*Exec. Chairman & Director*

- Extensive experience in capital markets equity and M&A transactions
- Founder of numerous publicly listed junior mining companies
- Chairman, Underworld Resources sold to Kinross Gold for \$138-million



**Ralph Rushton**

*President, CEO & Director*

- Geologist with extensive mining and exploration experience.
- 20 years experience marketing and financing junior resource companies
- 11 years geologist with Anglo American



**Michael Parker**

*COO & Director*

- 25 years as geologist with extensive mining and exploration experience
- Country manager for First Quantum in DRC & Peru for First Quantum
- Extensive ESG and community relations experience



**Victor Grande**

*VP Sustainability & Community Relations*

- Former World Bank Development Officer
- 20 years' experience social and environmental sustainability
- Extensive field experience

**>\$1 billion of equity financing  
and M&A transactions**

**Successfully discovered and  
developed or sold multiple precious &  
base metal deposits**



## Share Structure & Performance

Symbols	TSX: AAG.V OTCQX: AAGFF FF: FLM1
Issued & Outstanding	224.87m
Warrants	43.06m
Options	15.15m
Fully Diluted	283.08m

Volume / day:	TSX.V	400k
	OTCQX	277k
	Frankfurt	1.4k

### 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 3, 2025	0.35	12.97	\$4.53
May 15, 2025	0.35	3.72	\$1.30
April, 2026	0.32	9.09	\$2.91

12 Month Share Price TSX.V AGG.V and OTCQX AAGFF (April 16, 2024)



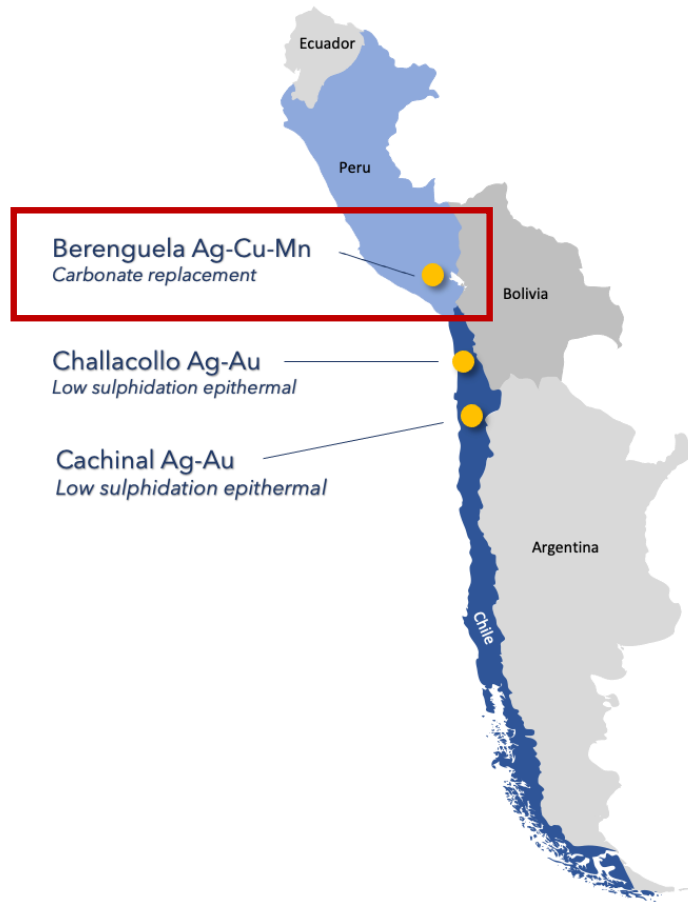
### Largest shareholders

Eric Sprott	28m shares (12.4%)
Mandalay Resources	6.7m shares (3.0%)
Strategic Investor	9.2m shares (4.1%)

**Management:** Approx. 3% of issued

**Cash:** Approx. \$3.1m

## Projects – Precious / Critical Metals Assets

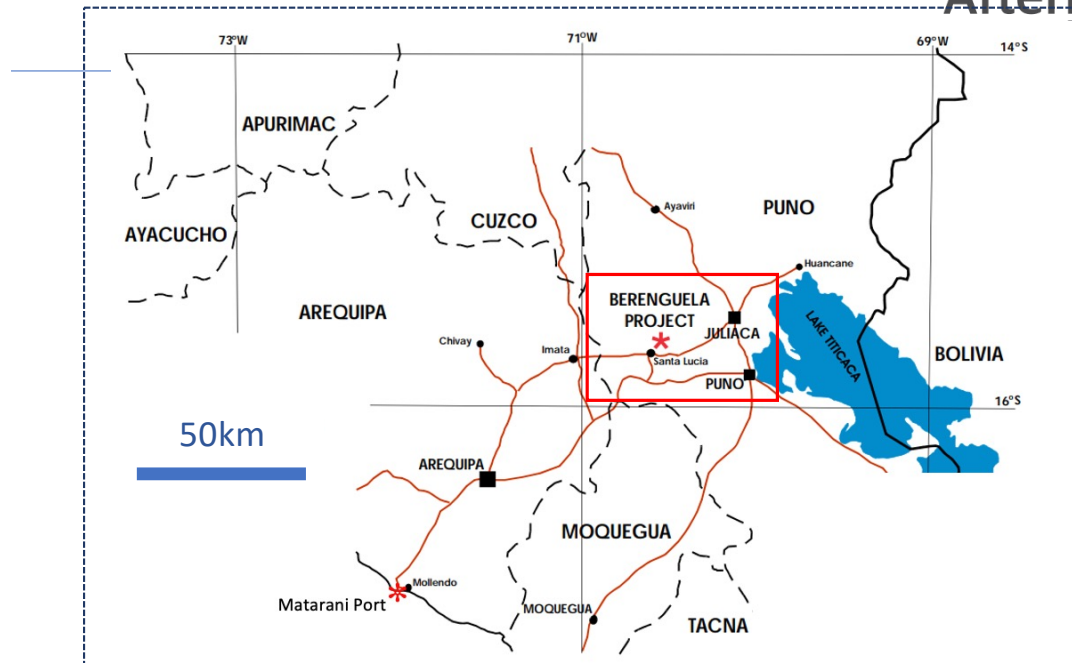


*Peru is one of the largest producers of copper, zinc, silver, and lead in the world.*

*Chile accounts for 5% of global silver reserves*

# Location & Infrastructure

-An excellent address



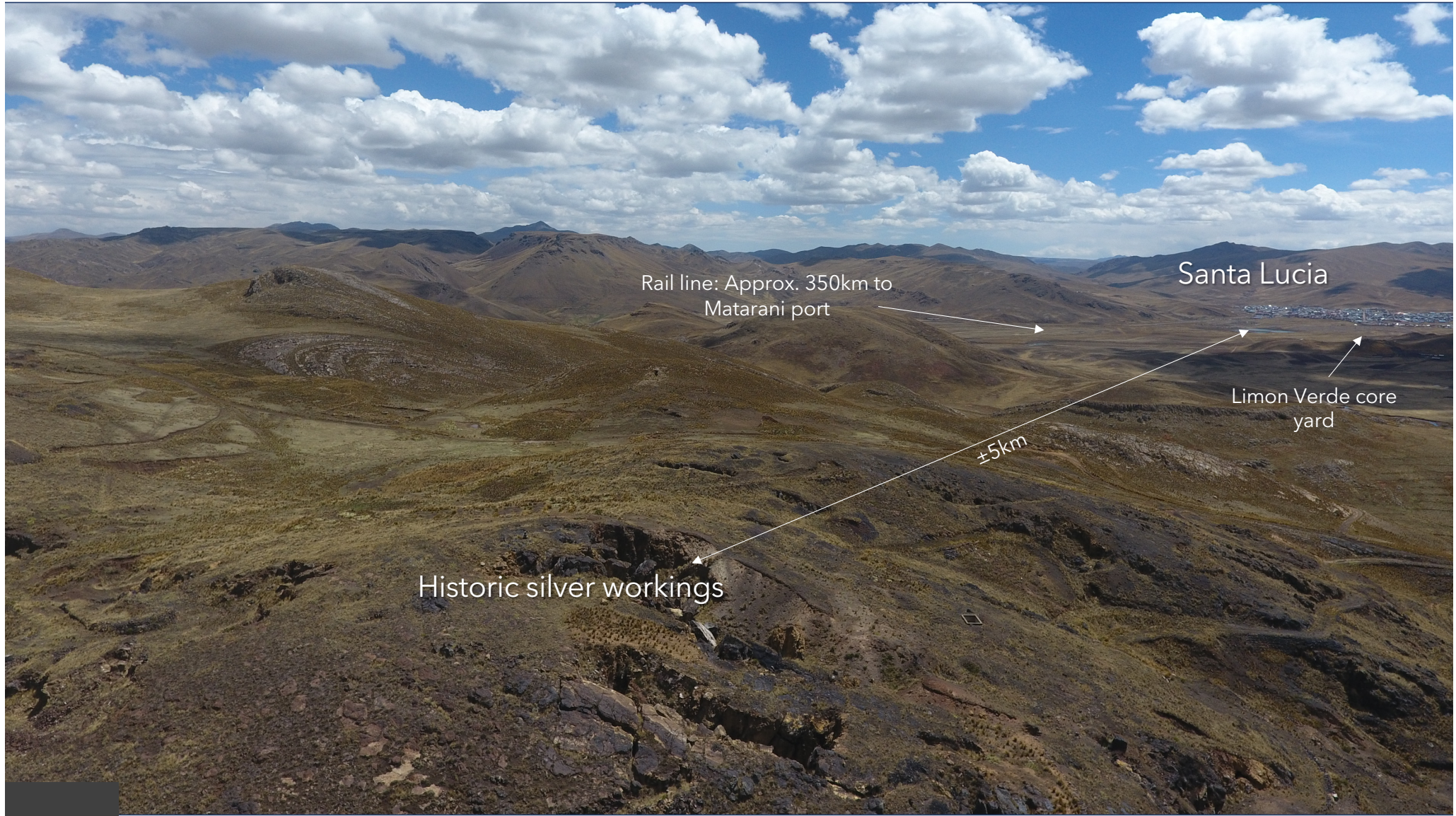
- ✓ 50km to Juliaca airport, 200km to Arequipa
- ✓ Road, power, rail within 6km
- ✓ Rail line to Matarani Port (350km)
- ✓ Local town of Santa Lucia has mining history
- ✓ 6,500ha concessions, privately owned land, 4,200m ASL



## Berenguela: Ag, Cu, Mn mineralization at surface







Rail line: Approx. 350km to  
Matarani port

Santa Lucia

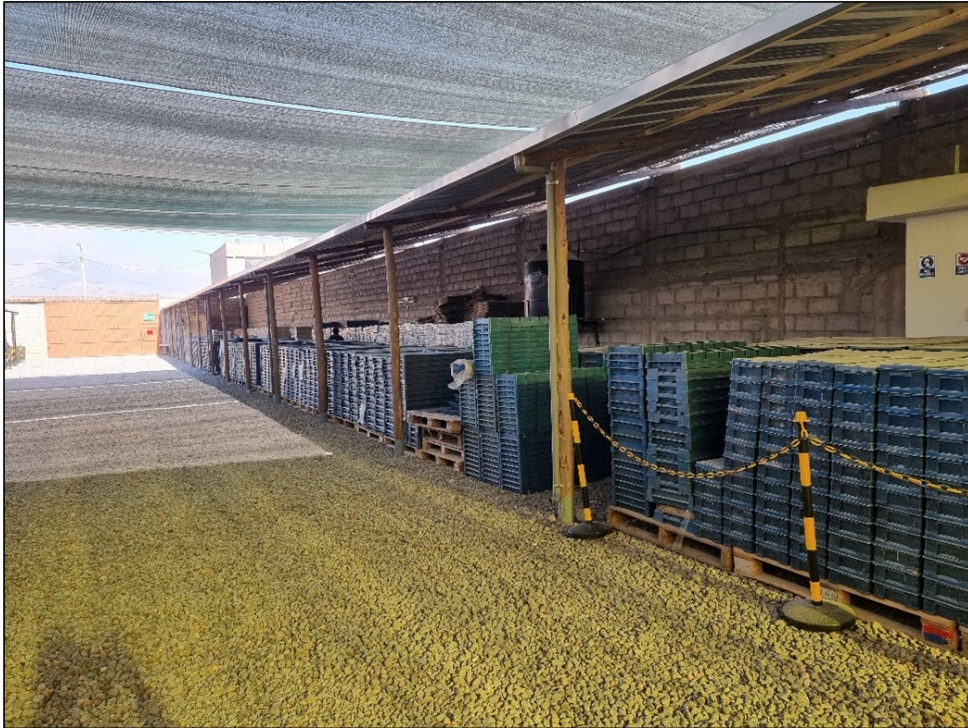
Limon Verde core  
yard

±5km

Historic silver workings



## 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.



Santa Lucia: Rail line to Matarani on the Pacific coast



# Berenguela - Mineral Resource Estimate

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
<b>M + I</b>	<b>40.176</b>	<b>78</b>	<b>6.10</b>	<b>0.67</b>	<b>0.34</b>	<b>101.2</b>	<b>2.45</b>	<b>589.0</b>	<b>299.3</b>
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  $AgEq = Ag + Cu\% * 121.905 + Mn\% * 22.809 + Zn\% * 41.463$  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%

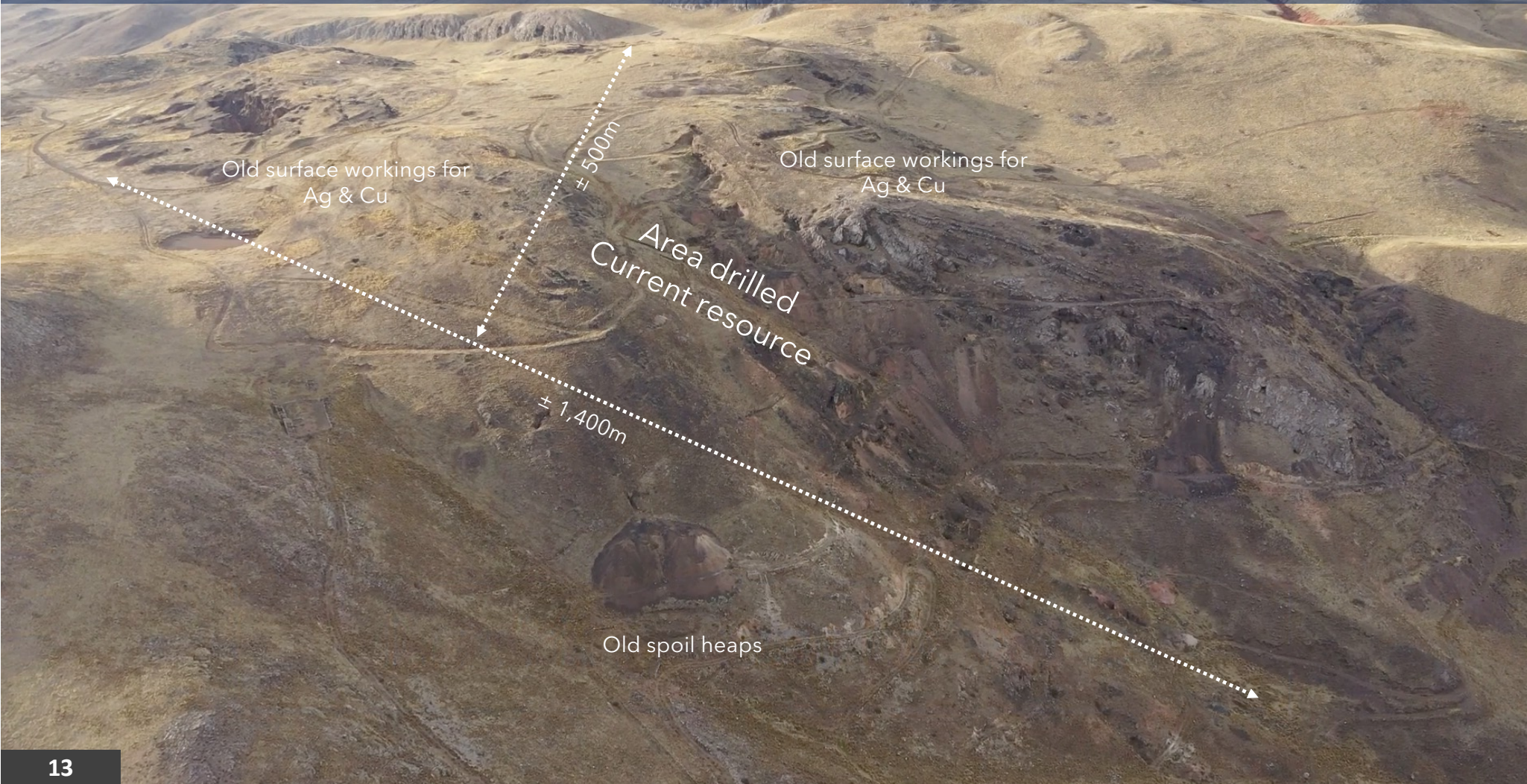
## Assumptions for pit optimization

Activity	Items	Unit	Value
<b>Mining</b>	Mining (all types)	\$/t material	2.25
	Pit slopes	degrees	45
<b>Processing</b>	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
<b>Metal Prices</b>	Process Recoveries - Mn	%	81.0
	Ag	\$/oz	22.50
	Cu	\$/lb	4.00
	MnSO4 (Agri-MnSO4)	\$/t	530
	Zn	\$/lb	1.45
<b>Other costs</b>	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%
<b>Other</b>	Conversion	Mn:MnSO4 %	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

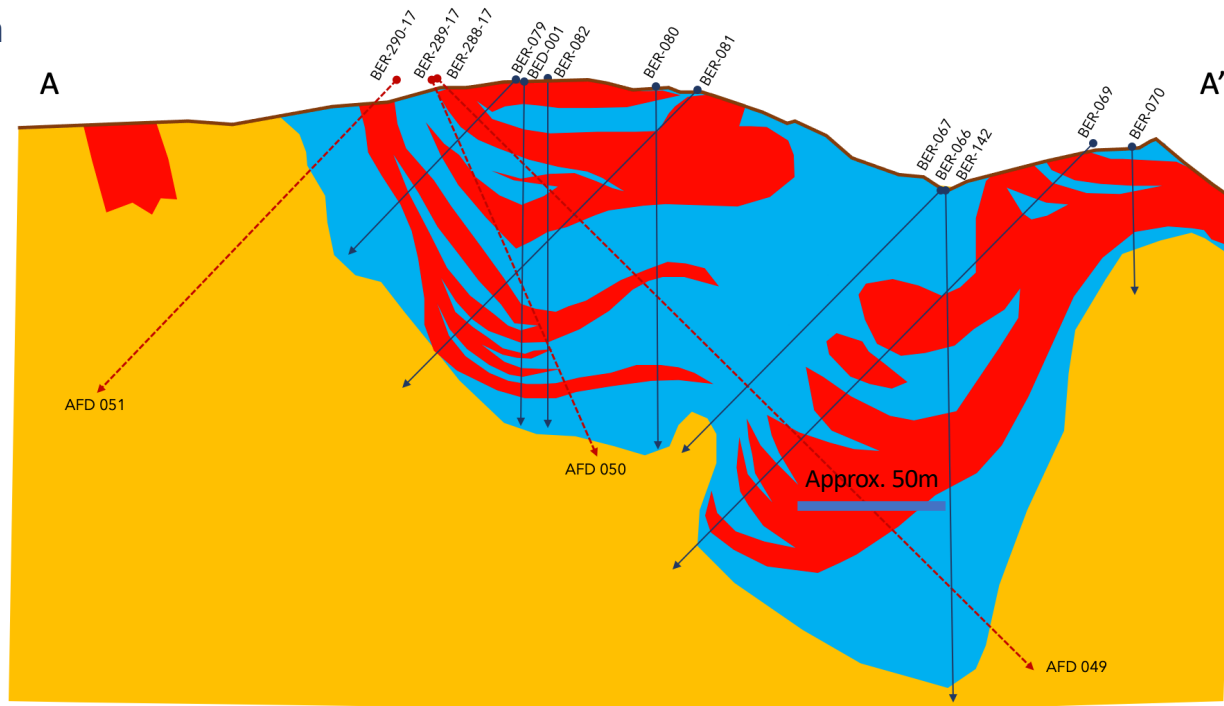


# Berenguela, Looking East to West



# Berenguela - Deposit and Mineralization

## Cross Section



*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 QP's J.M. Shannon P.Geol, 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.*

- Manganese enrichment shown in blue & red
- Corresponds approximately to Ag- Cu enrichment envelope



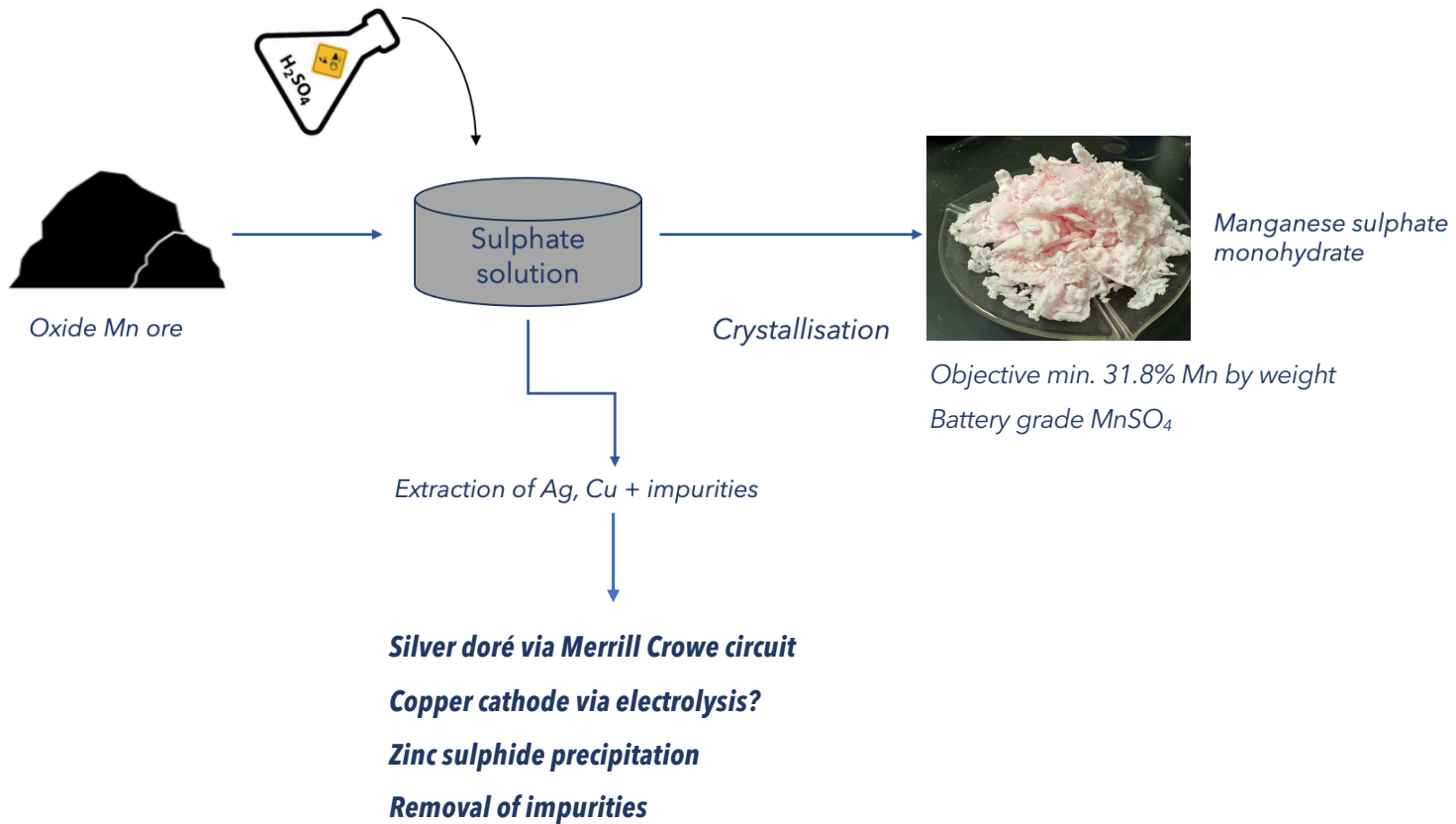
## Berenguela - Deposit and Mineralization



Silver and copper (green) mineralization is hosted within a manganese oxide matrix (black)

## Berenguela - Simplified Manganese Process Route

Work underway at KCA in Reno.





## Berenguela – $\text{MnSO}_4$ Metallurgical Test Work

- Metallurgical Test Work Achieves 99.9% Pure Battery Grade Manganese Sulphate Monohydrate



February 29, 2024



## Berenguela – Highlights Of Recent Metallurgical Test Work

- Battery Grade Manganese Sulphate, Potential Co-Product
- Bench scale metallurgical test work for Berenguela completed Feb 2024
- Successfully crystallised battery grade manganese sulphate: **99.9% pure MnSO<sub>4</sub> (31.9% Mn)**
- Results meet or exceed common industry specs for battery grade MnSO<sub>4</sub>

### Berenguela High Purity Battery Grade MnSO<sub>4</sub> Analysis\*

	Ag	As	Al	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
<b>Units</b>	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
<b>98002</b>	<1	<1	1	<1	8.0	<1	<1	31.4	<1	<1	<1	<1	<1	<1

	Li	Mg	Mn	Mo	Na	Ni	Pb	Sb	Se	Sr	Ti	Tl	V	Zn
<b>Units</b>	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
<b>98002</b>	<1	10.5	31.9	<1	36.8	1.3	<1	<1	<1	3.6	<1	<1	<1	3.3

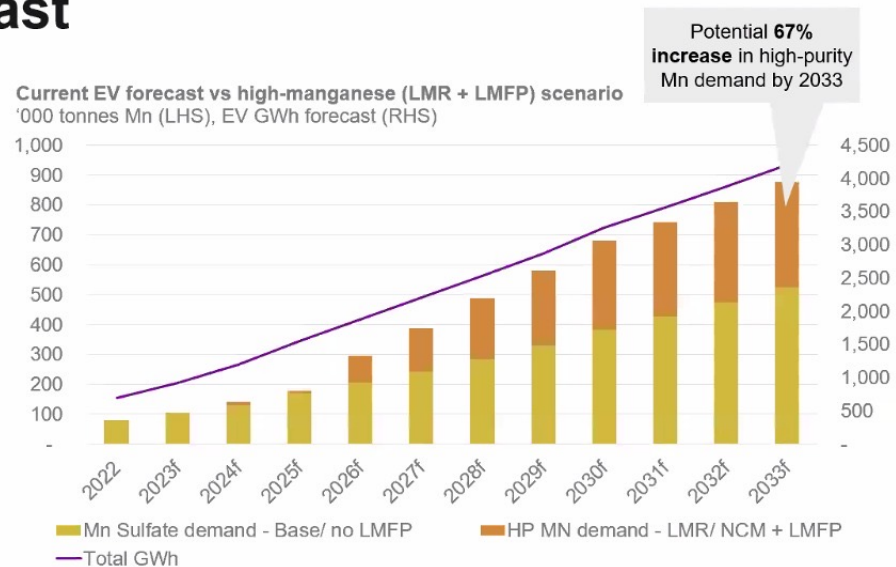
KCA is still carrying out test work hence it's not possible to currently give an accurate Mn recovery, however they estimate that Mn recovery is likely greater than 90% in the flow sheet used in this test work.

\*See AAG news release dated February 29, 2024 for details

## High-purity Mn demand could significantly outstrip current industry forecast

### High-Mn loading chemistries entering the market

- Fastmarkets' view is seen as a low-case demand outlook
- Development of high-Mn NCM cathodes (LMR) and LMFP could significantly increase demand growth into the 2030s
- New Mn-rich cathode technologies could contain close to 3x the amount of high-purity Mn



**Bullish demand forecast would see HP-Mn market tighten earlier than previously forecast**

Source: Fastmarkets Manganese Sulfate Q3'23 Long Term Forecast

Fastmarkets Battery Raw Materials Global Outlook Webinar - November 2023 | Fastmarkets on manganese sulfate

## Berenguela - Project Timeline

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





## Berenguela - ESG Credentials



- Key infrastructure in place: community, road, rail, power within 5 km
- Renewable energy sources: 63% of power generated in Peru comes from hydroelectric sources
- Provides critical metals source - silver, copper, manganese



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



## Key Points

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- Excellent infrastructure
- De-risked geologically – robust NI 43-101
- De-risked engineering (potentially low strip ratio & open pitable)
- Potential value add through production of battery grade manganese sulphate
- One of the largest undeveloped global silver projects with significant copper component





***“Silver, Copper and Manganese play critical roles in enabling and advancing electrification across key sectors”***



**ChatGPT**

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April 2024

## A Transformative Silver-Copper-Manganese Asset

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