

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

*Beaver Creek, September 2024*

**Berenguela: 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.

## Projects - Precious / Critical Metals Assets



*Key Project: Berenguela -a Ag-Cu-Mn CRD*

*PEA engineering underway*

## Highlights

---

- Berenguela is one of Latin America's premier undeveloped mining projects
- Rail, power, road and labour within 6km
- Strong leverage to silver, copper and manganese
- Mineralization begins at surface - potentially low strip ratio
- Robust NI 43 101, de-risked geological model
- Potential to upgrade to battery grade Manganese Sulphate
  
- PEA underway
- Phase 2 drilling underway



## 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**

## Key People

---



**Keenan Hohol**

*Director*

- Former general counsel Pan American Silver
- Experience in corporate governance, securities law and M&A transactions
- Former BHP Billiton general counsel



**David Terry**

*Director*

- Experienced exploration geologist
- CEO & Director Genesis Metals.
- Former Director of Great Bear acquired by Kinross Gold for \$2 billion



**Jeff Sundar**

*Capital Markets*

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

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

# Share Structure & Performance

Symbols	TSX: AAG.V OTCQX: AAGFF FF: FLM1	
Issued & Outstanding	234.3m	
Warrants	36.5m	
Options	19.8m	
Fully Diluted	292.9m	
Volume / day (3 mth):	TSX.V	417k
	OTCQX	255k
	Frankfurt	6k

## 12 Month Share Price TSX-V AAG (September 9, 2024) Market Cap Issued: Approx. Cdn \$75M



### Warrants

Expiry	Price (\$Cdn)	Number (million)	Cash Value (\$m)
Nov 14, 2024	0.25	0.29	\$0.72
Nov 21, 2024	0.27	10.53	\$3.19
May 3, 2025	0.35	16.62	\$5.82
April, 2026	0.32	9.09	\$2.91

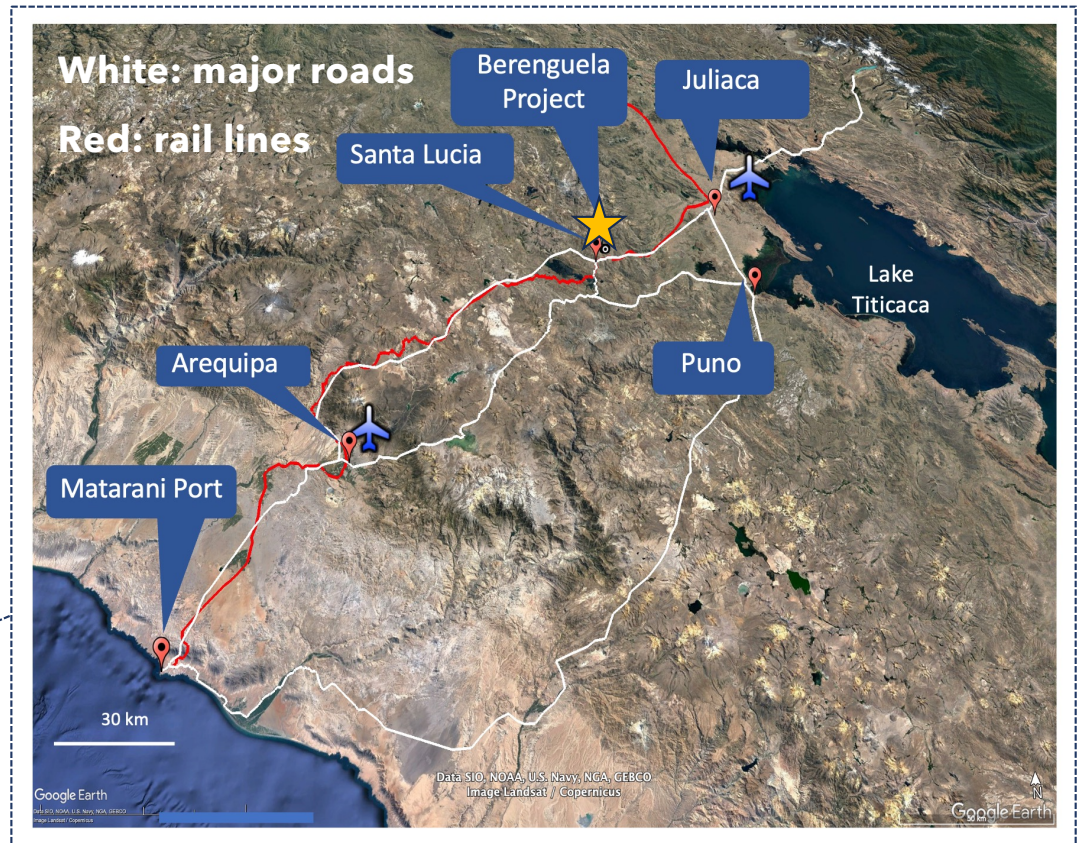
### Largest shareholders

Eric Sprott	35,5m shares (15.1%)
Mandalay Resources	6.7m shares (2.8%)
Strategic Investor	9.2m shares (3.9%)

**Management:** Approx. 2.5% of issued

**Cash:** Approx. \$2.5m

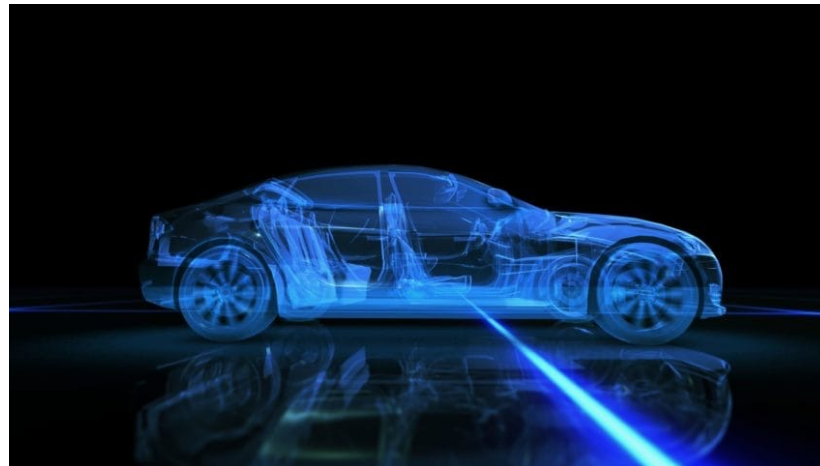
# Berenguela - Location & Infrastructure





### Manganese

- Manganese is emerging as a critical battery metal
- Demand for manganese for the battery sector expected to increase ninefold by 2030
- China currently produces over 90% of the manganese sulphate for EV batteries
- Tesla reiterated the potential for manganese as a battery metal



## Aftermath Silver - Battery Demand

---

**New Battery Chemistries** indicate both manganese and silver demand growth

- **Range and Lifespan:** Samsung's solid-state batteries promise an impressive 600-mile range on a single charge and a lifespan of 20 years
- **Charging Time:** These batteries can charge in just nine minutes, addressing one of the major hurdles in EV adoption.
- **Energy Density:** With an energy density of 500 Wh/kg, these batteries are nearly twice as dense as current mainstream EV batteries, allowing for longer travel distances in a smaller, lighter package.
- **Safety:** The use of a solid electrolyte instead of a liquid one reduces the risk of fires, making these batteries safer than traditional options

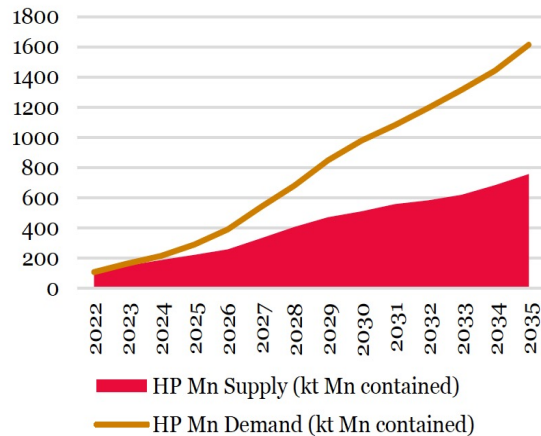
Each battery cell may require up to 5 grams of silver, leading to a potential demand of 1 kg of silver per vehicle for a 100 kWh capacity battery pack. If 20% of the global car production (approximately 16 million vehicles) adopts this technology, the annual silver demand could exceed 500M oz Ag.

# Berenguela - High Purity Manganese Sulphate Monohydrate

## High purity Mn demand could significantly outstrip current forecasts

- Mn - a cobalt substitute in batteries. New chemistries could contain 3x current amount of Mn
- Mn now in 66% of EV batteries by market share
- 12-fold increase in demand forecast between 2021 and 2031

Significant deficit currently forecast for high-purity manganese as battery chemistries shift away from cobalt



Source: CPM Group

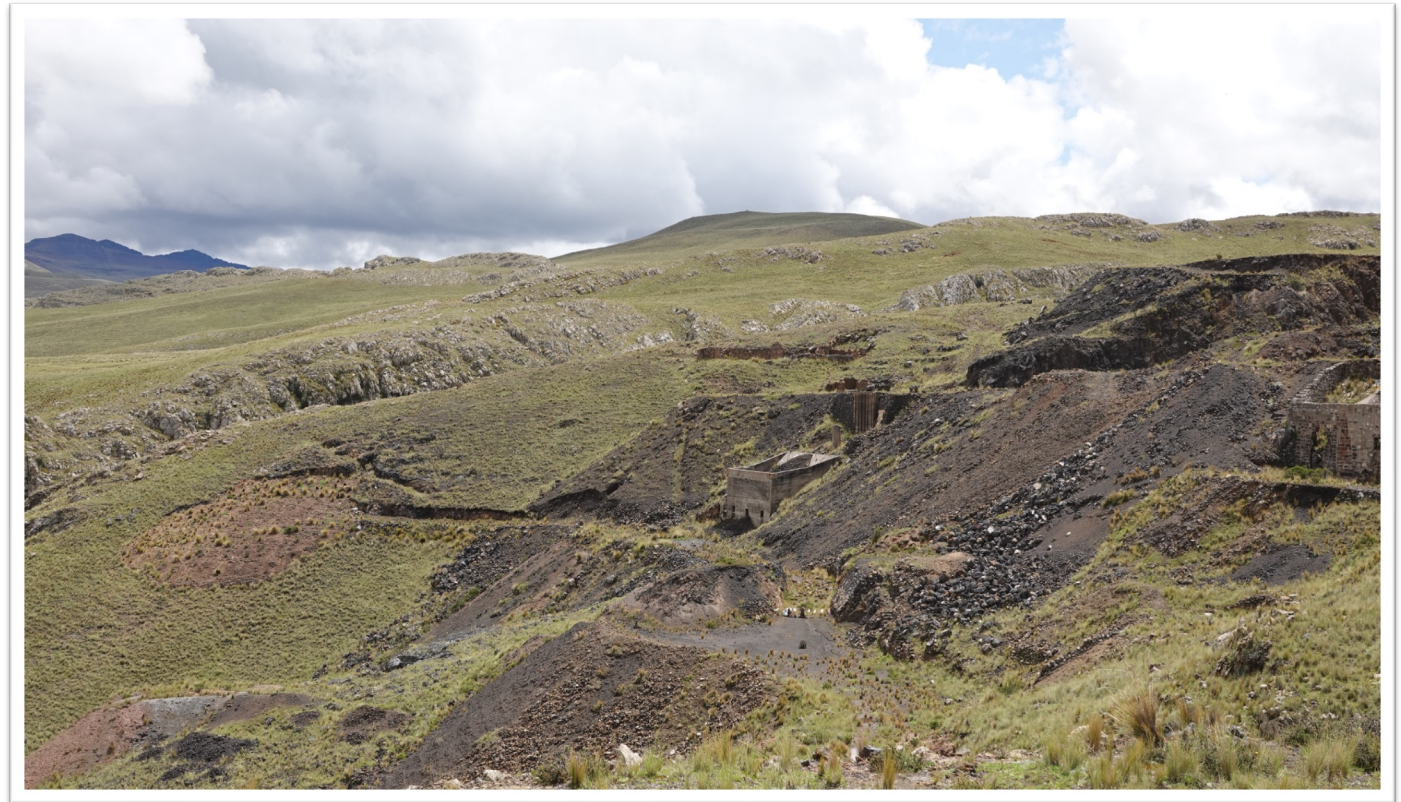
Leading to significant price increases in the past two years and further increases expected; HPMSM prices delivered to Central/Western Europe still ~1/20<sup>th</sup> the cost of cobalt



Source: CPM Group, See page 35 for details on price construction

## Berenguela - Project Overview

- Ag-Cu-Mn Carbonate replacement deposit with potential for porphyry mineralization.
- Mineralization at surface
- 10,157 hectares
- 386 drill holes to date, phase 2 underway (4,000m)
- Hosted by folded sediments





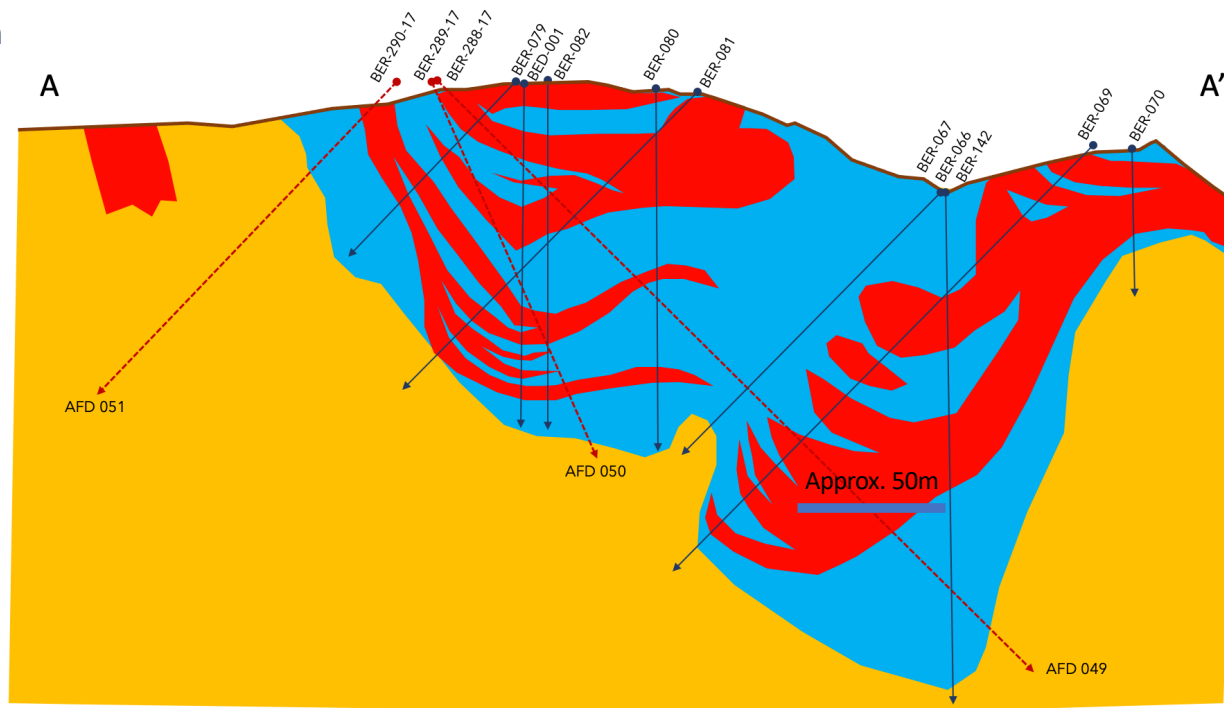
# Berenguela. One of Latin America's Best Undeveloped Projects





## Berenguela - Deposit and Mineralization

### Cross Section



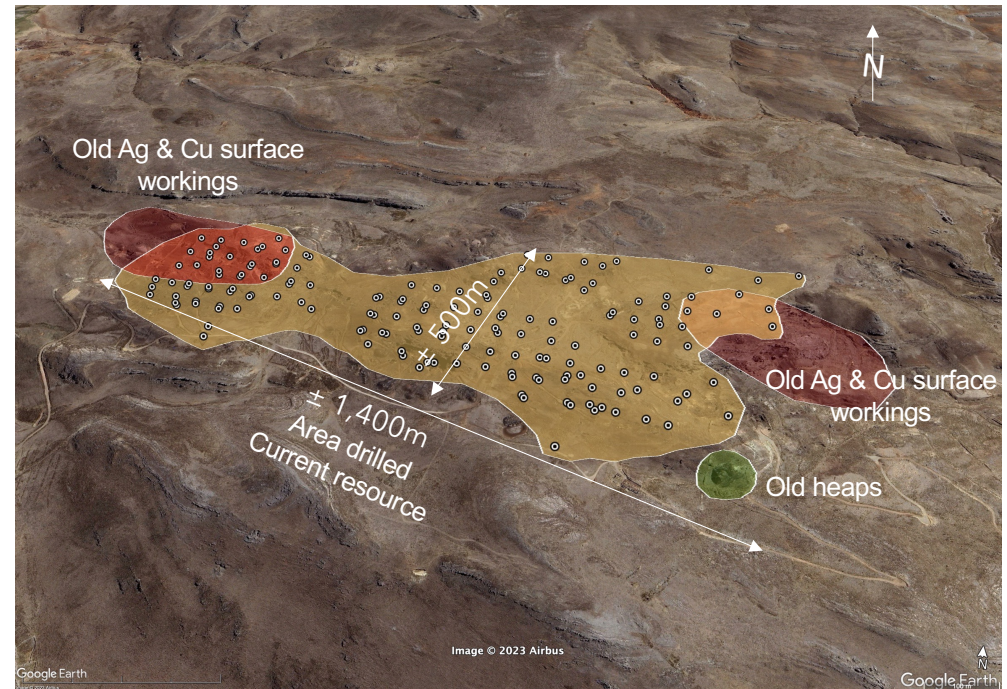
These historical drill intercepts for the Berenguela project were taken from the 2021 NI 43-101 Technical Report on the Berenguela property titled "Berenguela Silver-Copper-Manganese Property Update" filed on SEDAR on February 25, 2021, authored by independent QP's J.M. Shannon P. Geo, M.A. Batelochi 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.

- Berenguela is a carbonate-replacement deposit (CRD) hosted in dolomite
- Manganese enrichment shown in blue & red
- Corresponds approximately to Ag- Cu enrichment envelope

## Berenguela - Recent Work

- Metallurgical flow sheet development
- Initiation of PEA engineering (WSP/KCA)
- 2020-2021 - Aftermath Silver Ltd - 63 diamond drill holes - (6,170m)
- Completion of 43-101 resource estimate
- Metallurgical study underway focused on Mn
- Initiation of PEA engineering



# 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%

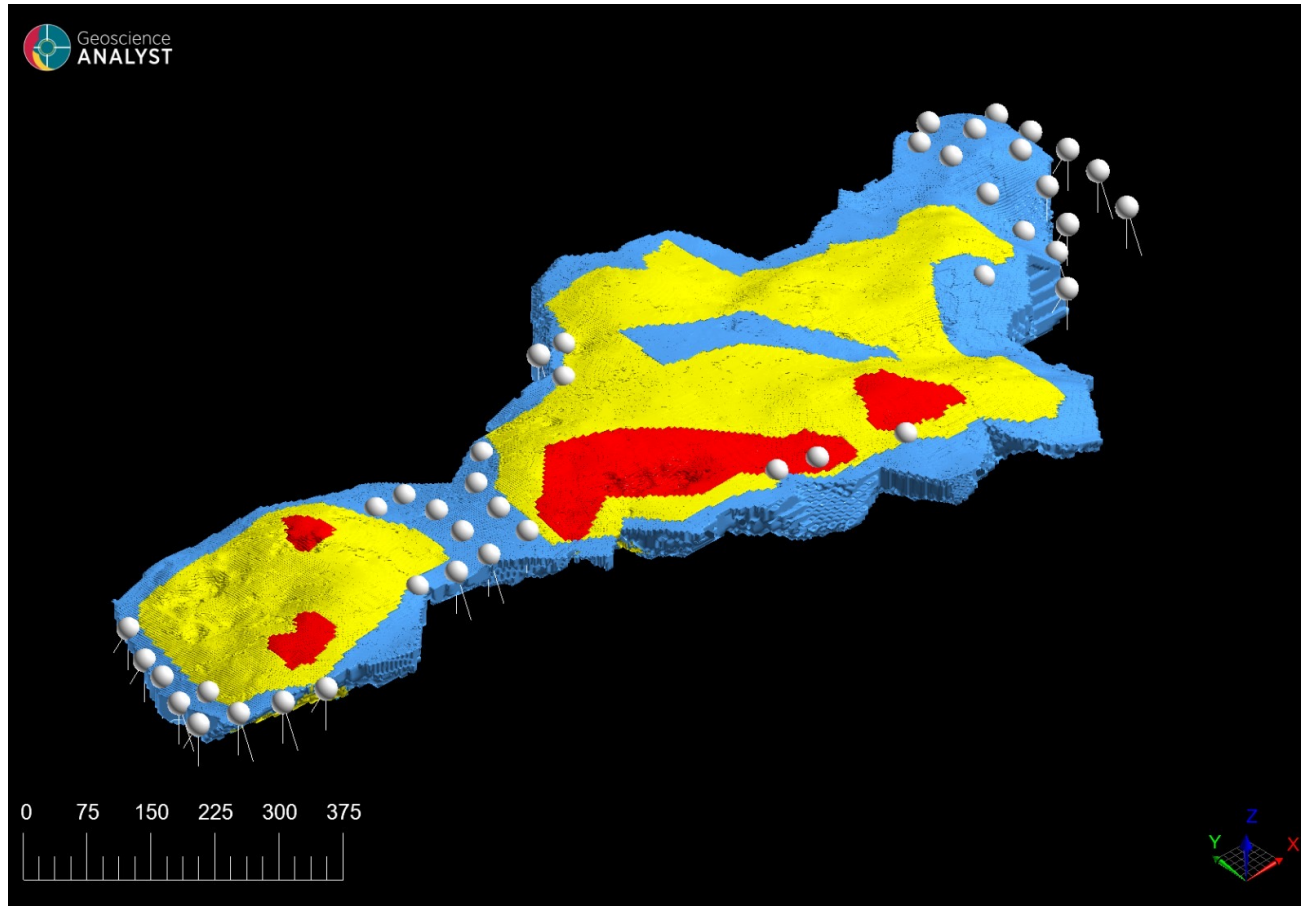
## Assumptions for pit optimization

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

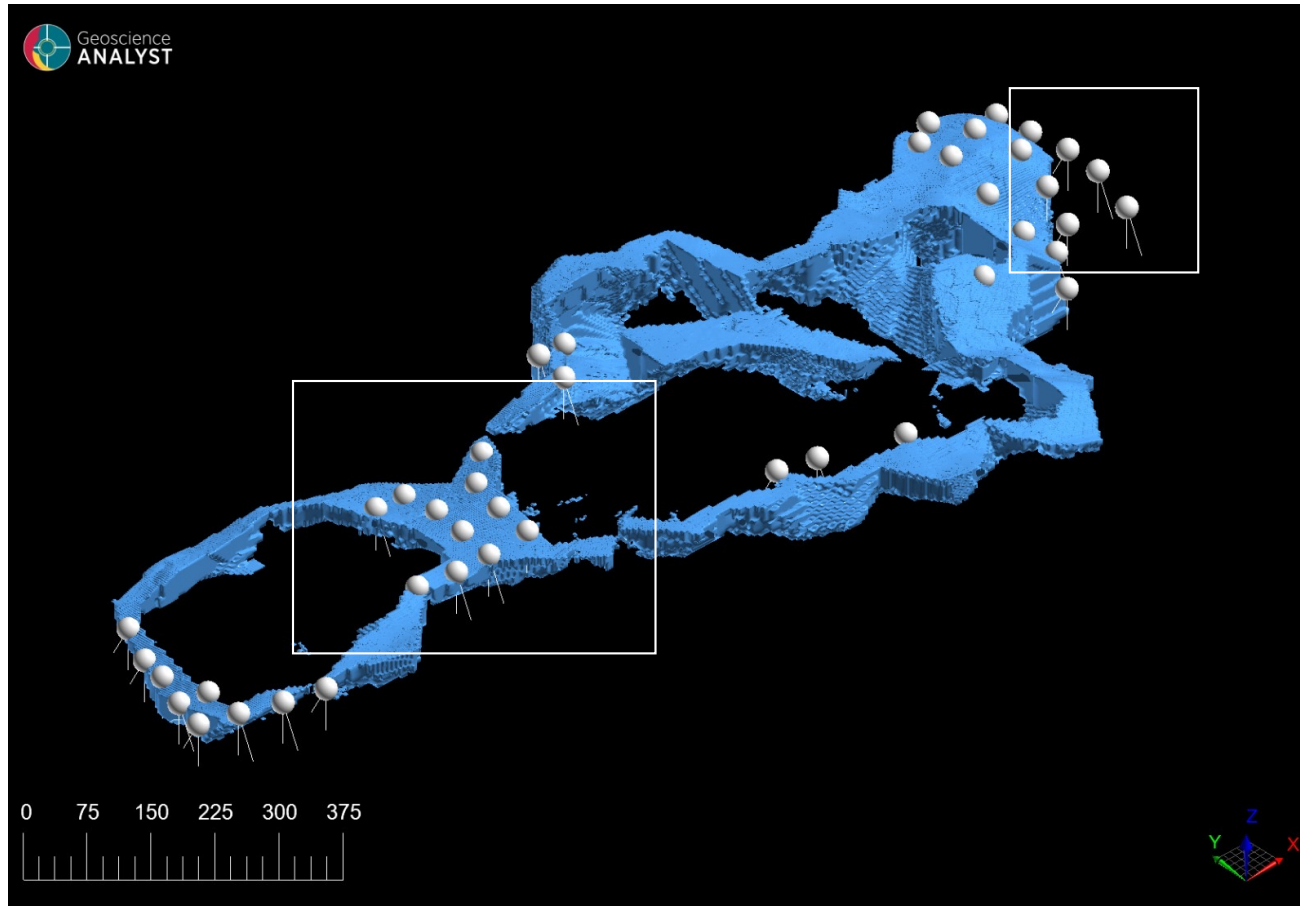
Source: Technical Report Berenguela Mineral Resource Estimate NI 43-101 Aftermath Silver Ltd. Province of Lampa, Department of Puno, Peru. AMC Project 722031 Effective date 30 March 2023



# Berenguela - Current Drilling



# Berenguela - Current Drilling

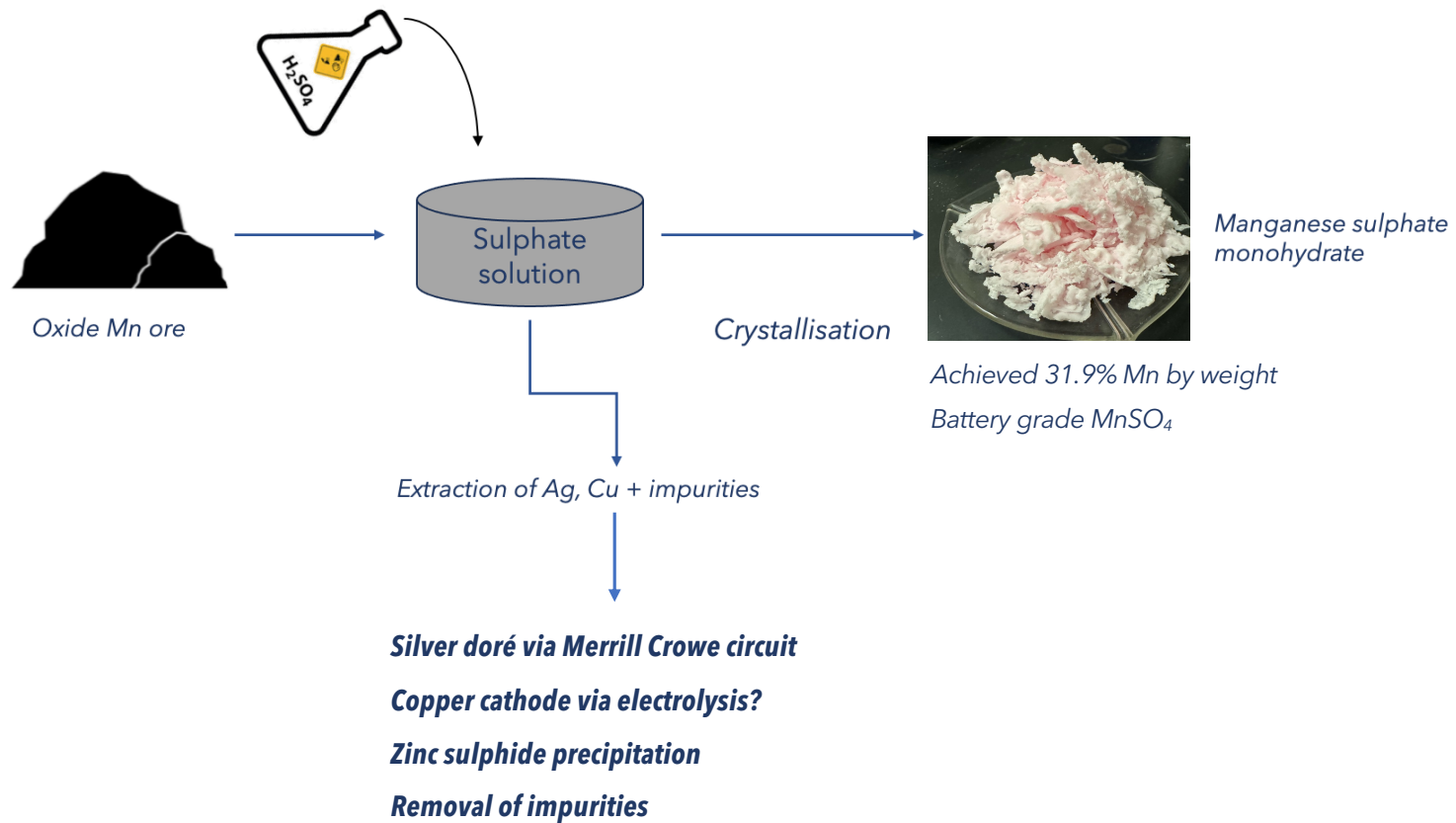


## Berenguela - Deposit and Mineralization



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

## Berenguela - Simplified Manganese Process Route





## Berenguela - Recent Met Test Results

---

- 3 composites tested to date, representing approximately two thirds of the M&I resource
- 3 batches of HPMSM produced assaying between 31.9% to 32.9% HPMSM (99.98% pure)
- **Results meet or exceed common industry specs for battery grade  $\text{MnSO}_4$**
- Demonstrates chemistry may be suitable for production of Agricultural grade AND battery grade MSM
- Silver extracted using Merrill Crowe, various options for Cu production (SXEW, sulphate..)
- Results feeding into conceptual design of plant

# Berenguela - Highlights Of Recent Metallurgical Test Work

## 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

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



February 29, 2024



## Berenguela - Project Timeline

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





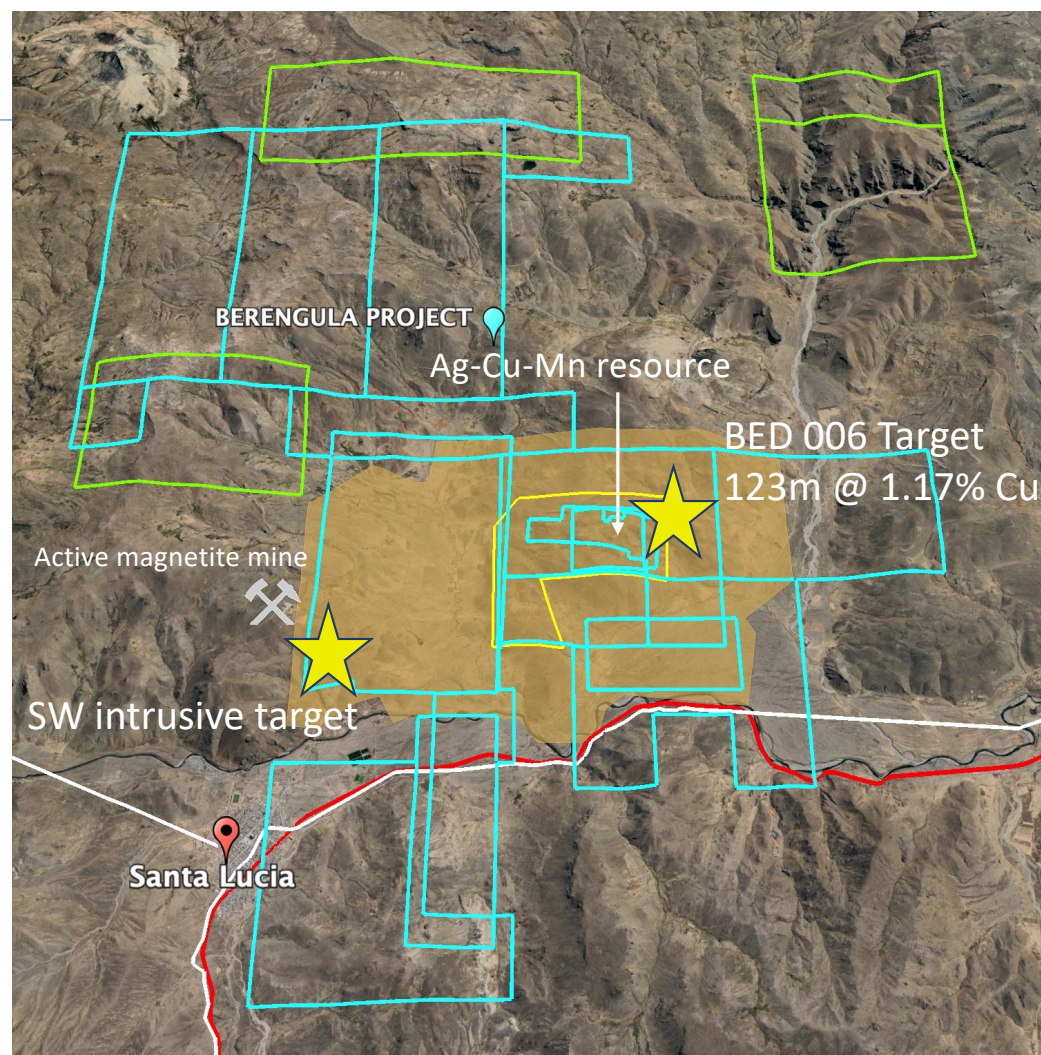
## Berenguela - Exploration Targets

### SW Intrusive Target

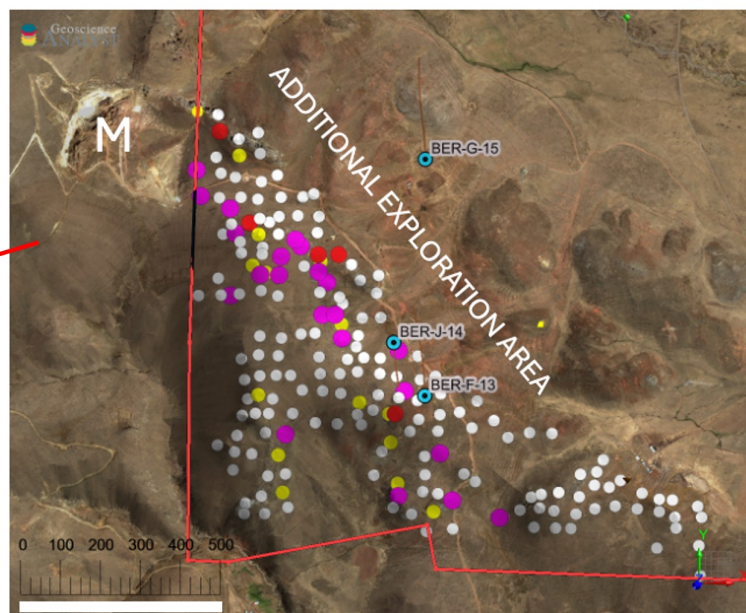
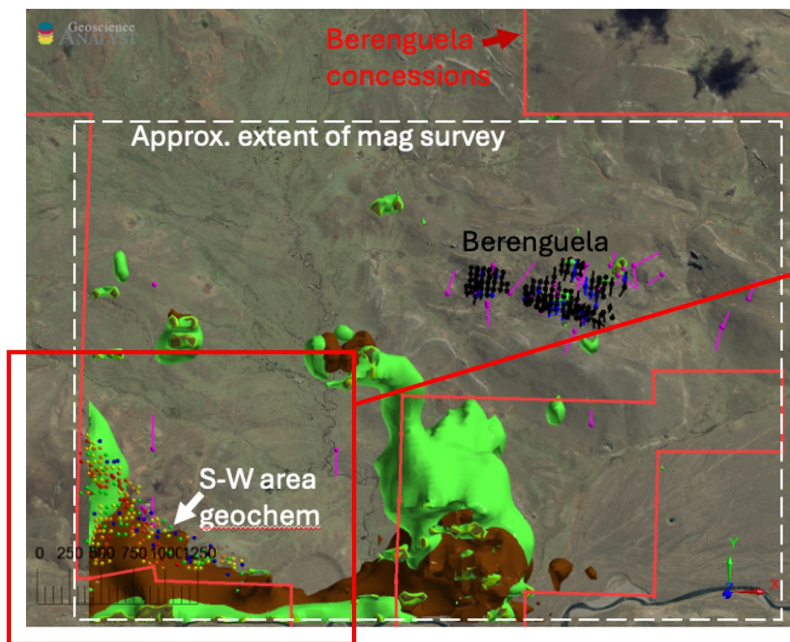
- Mag survey indicates magnetite in buried intrusives to southwest
- Coincident copper soil geochemistry
- Active magnetite mine to the northwest
- Potential bulk-tonnage intrusive or skarn-hosted Cu target.

### BED 006 Target

- Historical hole from 2015: 123m @ 1.17% Cu
- Some sulphide mineralization associated with brecciated diorite
- Not included in the current resource



# SW Intrusive Target



500m

- 0-0.4% Cu
- 0.4-0.8% Cu
- 0.8-1.0% Cu
- >1.0% Cu



## Berenguela - Social Engagement



- 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

- Excellent infrastructure
- De-risked geologically – robust NI 43-101
- De-risked engineering (low strip ratio – potential open pit)
- Potential upgrade to battery grade manganese sulphate
- One of the largest undeveloped global silver projects with a significant copper component





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

*Beaver Creek, September 2024*

## 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