



September 2025

Silver-Copper- Manganese Critical Metals

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



Important Information



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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.

Three Development Stage Assets in Peru & Chile

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BERENGUELA

Carbonate Replacement | Ag-Cu-Mn

- A silver-copper-manganese project located in the Altiplano of south-eastern Peru in the Department of Puno
- Elevation of 4,200m, approximately 50km southwest of the city of Juliaca and 6km northeast of the town of Santa Lucia



CHALLACOLLO

Low Sulphidation Epithermal | Ag-Au

- A low-sulphidation (LS), epithermal deposit representing a major source of Gold and Silver
- Located in Region I in Northern Chile, 130km southeast of the major port city of Iquique and 50km south of the town of Pica



CACHINAL

Intermediate Sulphidation Epithermal | Ag-Au

- An intermediate-sulphidation system, shear zone hosted
- Located in Chile's administrative Region II, the deposit lies about 40 km east of the Pan American Highway in a nearly flat plain at an elevation of around 2,700m above sea level

Key Points



Significant silver resource
under development



Potential to be large manganese
producer for EV Batteries



Preliminary Economic
Assessment 2025



Pre-feasibility
2026



Environmental work done to
World Bank standards

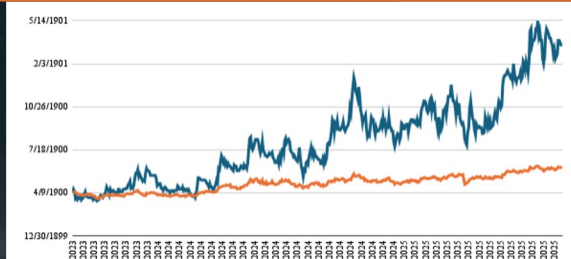


Interest from Peru, US and
Europe to process
manganese outside of China

Share Price Performance & Statistics

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24 Month Share Price Performance



Financial Performance

Price (September 4, 2025)	C\$0.85
52 Week High	C\$0.92
52 Week Low	C\$29.5
Market Cap	C\$260m
Cash	C\$10m
Potential Cash Warrants / Options	C\$21m
Ave. 10 Day Vol. all exchanges	1.2m

Capitalization

Shares Outstanding	308,663,765
Warrants	23,122,233
Options	15,387,500
RSUs	2,466,669
Fully Diluted	349,600,167

Ticker

TSX
AAG

**BÖRSE
FRANKFURT**
AAGFF

OTC Markets
FLM1

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Key People

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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 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

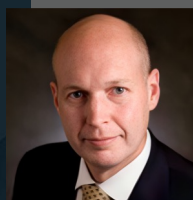
Key People



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

Discovered and developed multiple precious & base metal deposits

Key Consultants

Galiant Partners

A leading independent management and financial consulting firm focused exclusively on the metal, mining and related sectors. Founded in 2017 in London, Galiant Partners focuses on supporting mining companies through key stages of project development and the structuring and securing of associated financing with over \$100-billion (U.S.) of previously successfully executed assignments.

Danny Keating

Over 30 years of experience, he has held senior executive roles leading mining, processing and infrastructure projects across multiple jurisdictions. Most recently, he was responsible for the development of a high-purity manganese project in Southern Africa, overseeing the construction of an electric vehicle battery demonstration plant and securing strategic investors for the project.

Justin Taylor

Hydrometallurgical specialist and process engineer with 25 years of global experience in the design, development, and implementation of advanced metallurgical processes. Track record in flowsheet design for complex orebodies and critical metals production, with expertise in process modelling, process control systems, HAZOP, and plant construction and commissioning.

Last 12 Months

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Share price increase 190 %
(\$0.29- \$0.85)



Market capitalization
increase 420%
(\$50M-\$260M)



82-hole diamond drill
program completed



Additional high-grade silver,
copper and manganese
drill results



Including 156m step out
from surface, 290 g/t Ag,
1.12% Cu and 7.3% Mn



Achieve EV grade 99.9%
high purity manganese
sulphate



Metallurgical test
work yields high
recoveries



Eric Sprott increases
ownership in Aftermath
to 25%



Added to the Solactive
Global Silver Miners
Total Return Index



TSX Venture
Top 50

Aggregate Silver Inventory

Berenguela

101 M Oz (Pit Shell) Measured & Indicated.

39M Oz Inferred

See slide 17 for details

Challacollo

35 M Oz Indicated

11 M Oz Inferred

See slide 37 for details

Cachinal

16 M Oz Indicated

2.5 M Oz Inferred

See <https://aftermathsilver.com/projects/cachinal/overview/>

152 M Oz Silver M & I
52.5 M Oz Silver Inferred

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Aftermath Silver – Business



Manganese Sulphate – MnSO_4

- Stabilizing component in the cathodes of nickel-manganese-cobalt-lithium-ion batteries
- Increases energy density which improves driving range
- Decreases the combustibility of an EV battery pack
- Demand for manganese for the battery sector expected to increase ninefold by 2030

Manganese plays a critical role in EV batteries & is a key component now and in the future



Berenguela – Manganese Demand

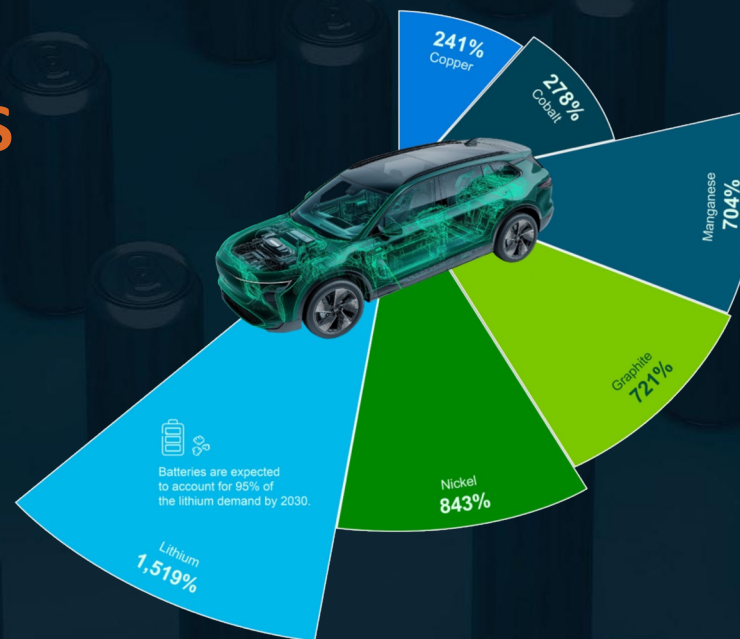
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THE FUTURE DEMAND FOR BATTERY MINERALS

Battery minerals are crucial for the global clean energy transition, as they enable both cost-effective, on-demand power systems and the decarbonization of the transportation sector

FORECAST MINERAL CONSUMPTION GROWTH IN CLEAN ENERGY 2022-2040P

SOURCE: IEA, 2023.
Mckinsey & Company. 2023



A battery's chemical composition changes depending on the technology. However, all the materials here are considered critical for electric vehicles (EVs) and energy storage

NOTE: Data models the Net Zero Emissions Scenario of the International Energy Association (IEA). Numbers have been rounded.

Berenguela – Project Overview

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- Ag-Cu-Mn Carbonate Replacement Deposit with potential for porphyry mineralization
- Mineralization at surface
- 10,157 hectares
- 468 drill holes to date, AAG phase 2 completed (5,330m)
- Metallurgical work underway to confirm flow sheet for silver doré, copper cathode, manganese sulphate production
- Large manganese component



Berenguela – Location & Infrastructure

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- Matarani Port via rail line 350 km
- Local work force & regional mining history

Berenguela, Peru – Key Critical Metal Deposit

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Berenguela – Mineral Resource Estimate

Classification	Tonnes	Ag (g/t)	Mn (%)	Cu (%)	Zn (%)	Ag (Moz)	Mn Mt	Cu Mlb	Zn Mlb	Activity	Items	Unit	Value
Measured	6.152	101	8.89	0.85	0.30	20.0	0.55	115.3	41.2	Mining	Mining (all Types)	\$/t material	2.25
											Pit Slopes	degrees	45
Indicated	34.024	74	5.60	0.63	0.34	81.2	1.90	473.7	258.1	Processing	Processing - Cost	\$/t ROM	41.0
M+I	40.176	78	6.10	0.67	0.34	101.2	2.45	589.0	299.3		Processing Rate	Mtpa	2.5
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.80	204.3	122.8		Processing Recoveries - Ag	Mtpa	81.0
											Processing Recoveries - Cu	%	81.0
											Processing Recoveries - Zn	%	76.0
											Processing Recoveries - Mn	%	81.0
										Metal Prices	Ag	\$/oz	22.50
											Cu	\$/lb	4.00
											MnSO ₄ (Agri-MnSO ₄)	\$/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 ₄ %	32

- 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 $AgEq = Ag + Cu \times 121.905 + Mn \times 41.463$

*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/m³ for mineralized material and 2.25 tonnes/m³ 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%

MMG Limited Las Bambas Concentrate Train

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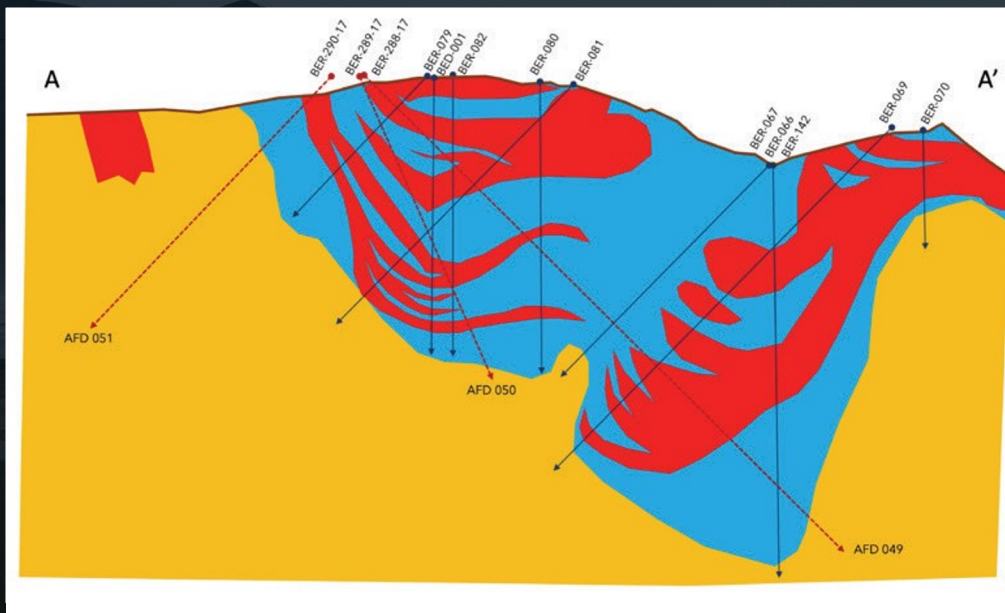


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Berenguela – Deposit and Mineralization



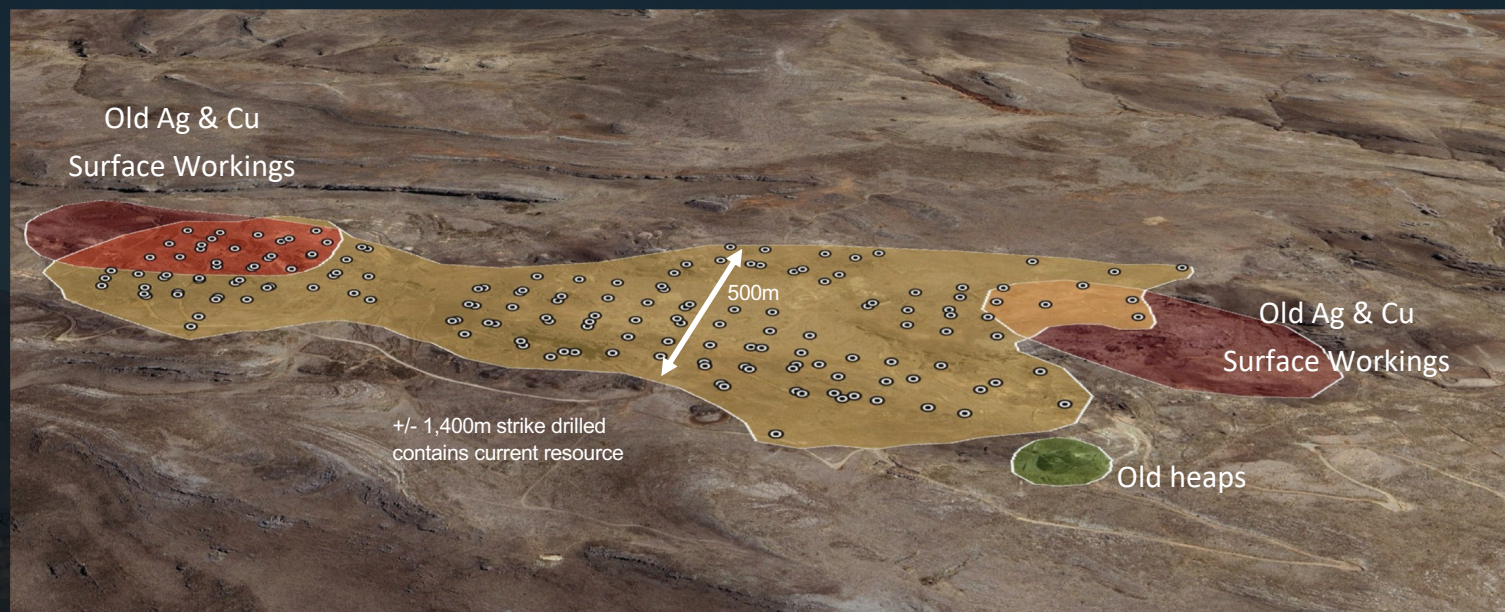
- Berenguela is a carbonate-replacement deposit (CRD) hosted in dolomite
- Manganese enrichment shown in blue & red
- Corresponds approximately to Ag-Cu enrichment envelope

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 – Drill Targets

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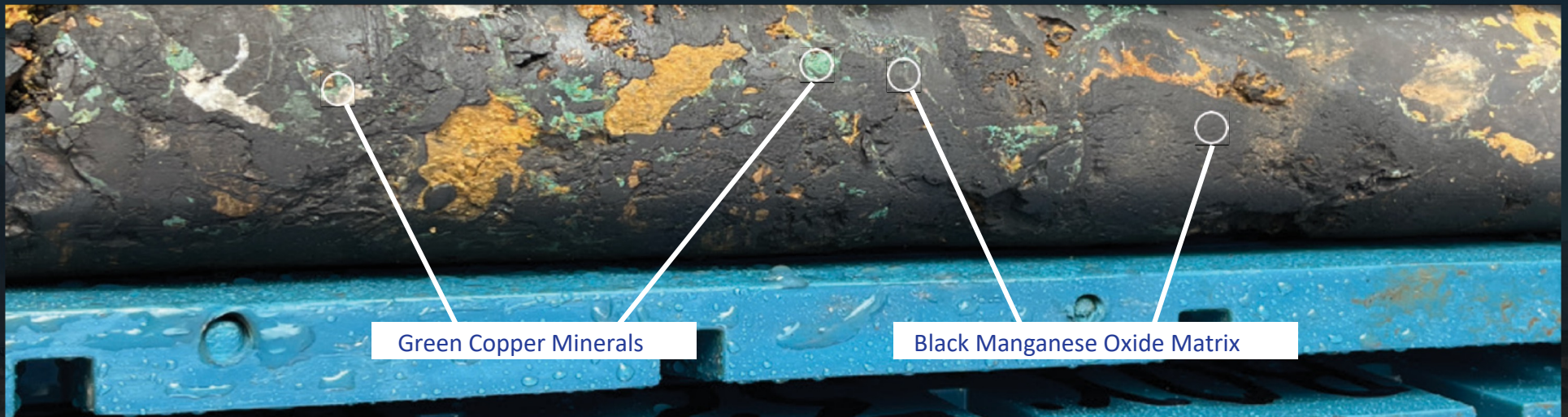


- ✓ Aftermath Silver Ltd-
145 Diamond Drill
Holes 11,500m
- ✓ Follow up high grade
eastern drill
interceptions
- ✓ Drill test skarn
target

Berenguela – Deposit and Mineralization

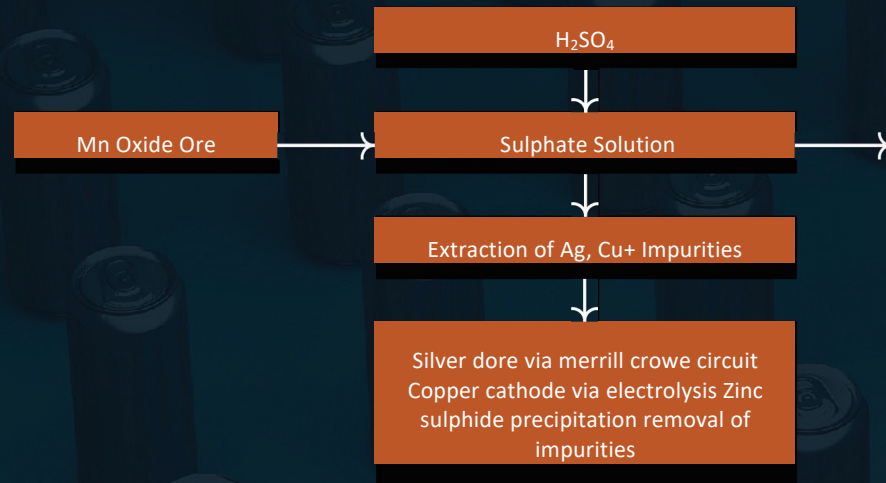
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Silver and copper (green) mineralization is hosted within a manganese oxide matrix (black)

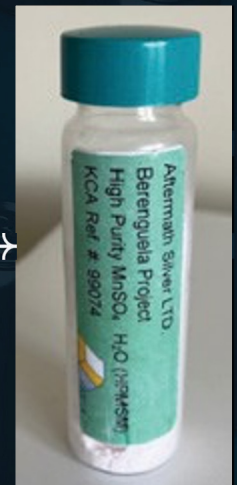


Simplified Flow Sheet

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Berenguela Battery Grade 99.99% Pure HPMSM



Berenguela – ESG Credentials



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



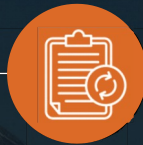
- Full time Community Relations team developed to World Bank standards
- Regular community information meetings
- AAG providing educational grants for local students
- Local workforce supplies all labour
- Scope for facilitating local business development to support a future mining project

Next 12 Months

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Drill Test Berenguela
Copper Targets



Update Berenguela NI 43 101
Resource



Begin Drilling Challacollo
Silver Deposit, Chile



Additional Metallurgical
Results



Preliminary
Economic
Assessment



Initiate Pre-Feasibility
Study



Drill Results Berenguela &
Challacollo

A Transformative Silver-Copper-Manganese Asset

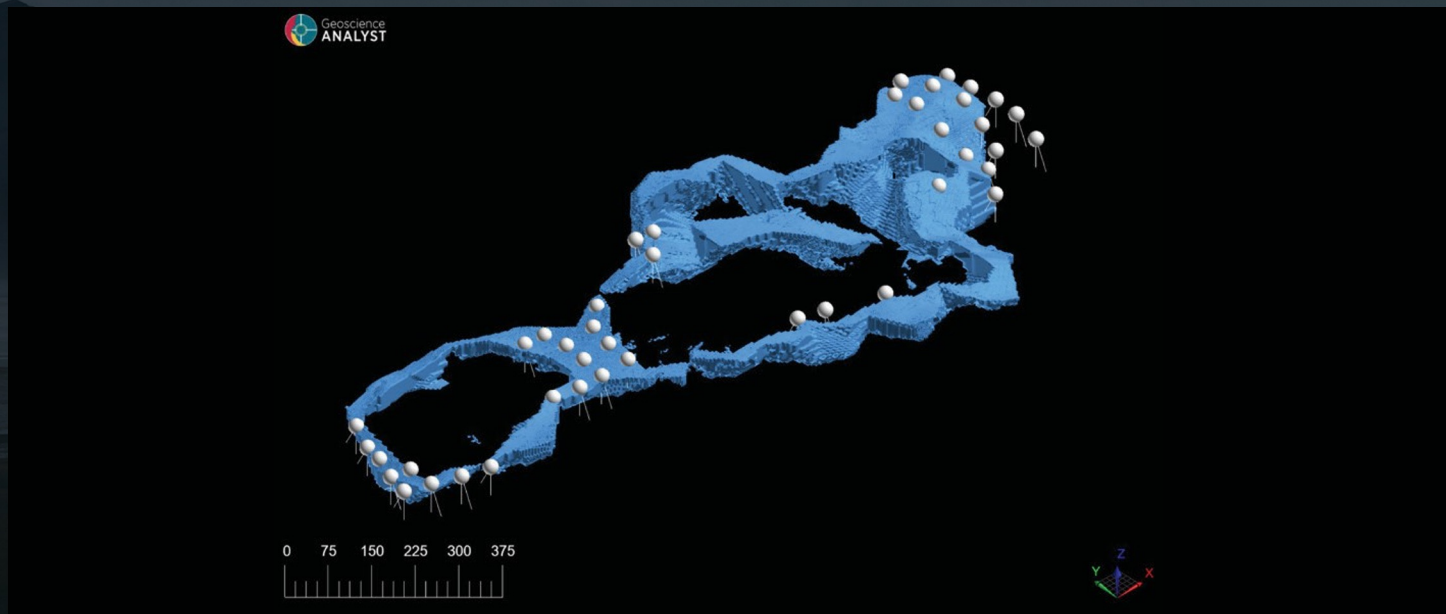
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Ralph Rushton
President, CEO & Director
M. +1 604 307 0055
ralphr@aftermathsilver.com

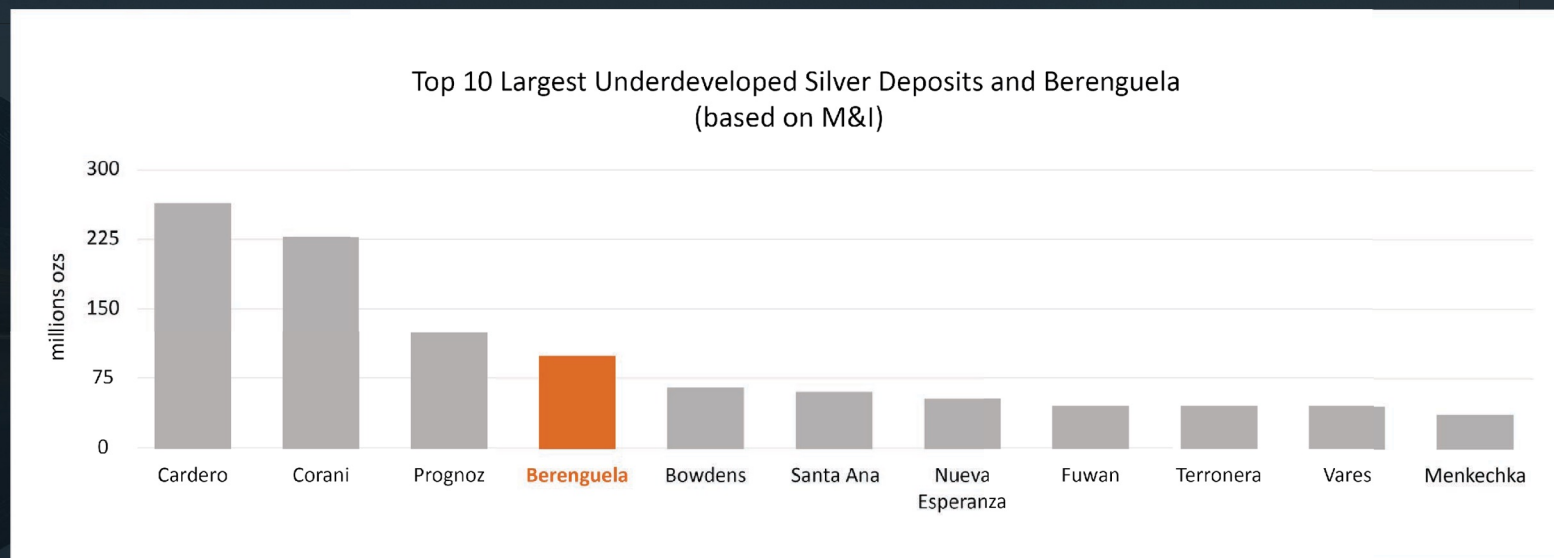
Michael Williams
Executive Chairman
M. +1 604 760 5445
mw@aftermathsilver.com

Berenguela – Current Drilling

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Mineral Resource Comparisons



Berenguela – Project Overview

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Ownership

- Aftermath earn-in for 100%- 17 mining concessions – 7,357 ha Aftermath Silver
- 100%- 4 Claims – 2,800 ha
- CIRA
- Land Access Area Agreement

Ownership

EMX Royalties:

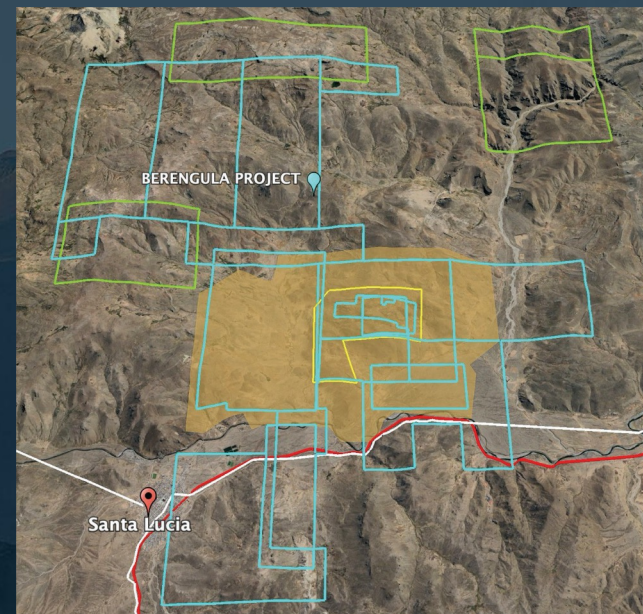
- 1% NSR, on all mineral production when silver \leq to \$25/oz
- 1.25% NSR on all mineral production when:
 - silver > \$25/oz
 - copper > \$2 per pound

Kappes ,Cassiday and Associates

2% NSR Royalty capped at \$3 million on all copper production

Minera Silex del Peru S.R.L.

2.5% NSR Royalty on any minerals produced on certain 4 concessions



Berenguela – Deposit Resource Block Model

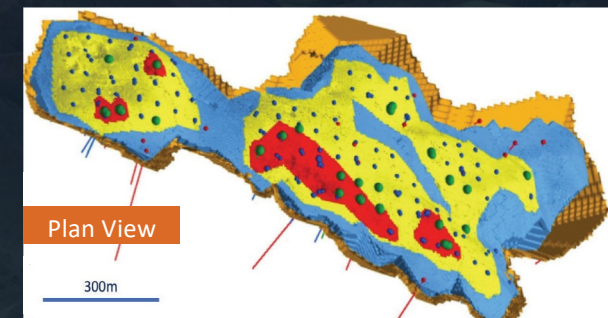
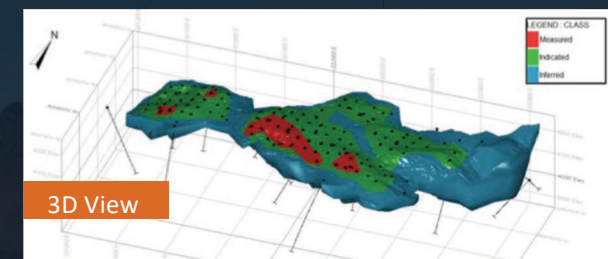
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- Current 3-D block modelling outlines a robust deposit
- Deposit outcrops at surface and is potentially amenable to an open pit mining operation

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.

- Measured resource
- Indicated resource
- Proposed open pit
- Inferred resource Aftermath
- 2022 drilling
- Previous diamond drilling
- Previous RC drilling



Appendix B – History

Plan View	Company	Work Done
1903	Grundy	Grundy family carried out selective mining in area
1906	Lampa Mining Company Limited	Acquired Berenguela from Grundy
1965	Lampa Mining Company Limited	Ceased operations
1965-66	ASARCO	Executed a purchase option, which was terminated in September 1966
1966-68	Cerro de Pasco Corporation	Took an option to purchase which was terminated in November 1968
1968-70	Charter Consolidated Limited	Option to purchase
1970	Lampa Mining Company Limited	Lost ownership of the Property, and it reverted to the state
1972	Minero Perú S.A.	Ownership passed to Minero Perú, a state-owned company
1995	Kappes, Cassiday & Associates	Purchased through competitive bid and SOMINBESA formed
2004	Silver Standard	Option Agreement with SOMINBESA
2006	Silver Standard	Met option criteria and KCA transferred its shares of SOMINBESA
2017	Valor	Signed an agreement to purchase SOMINBESA
2017-18	Valor	Carried out drilling programs, then sought JV partner
2019	Rio Tinto	Carried out exploration as part of JV option
2020	Valor	Unable to meet cash payments so property reverted to Silver Standard
2020	Aftermath	Agreement to purchase

Challacollo, Chile

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Challacollo – Current Mineral Resource Dec. 2020

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Classification	Material Type	Tonnes (Kt)	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	5,597	170	0.27	30,639	49
	Underground	1,043	1,043	134	0.29	4,510	10
	TOTAL	6,640	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	2,360	117	0.15	8,912	11
	Underground	443	443	157	0.26	2,232	4
	TOTAL	2,803	2,803	124	0.17	11,144	15

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.

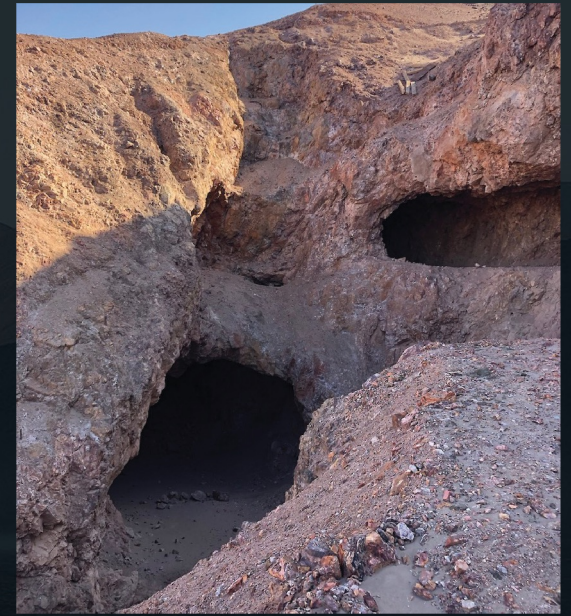
Notes on the Challacollo Mineral Resource Estimate

- 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 $AgEq (g/t) = Ag (g/t) + 57.065 * Au (g/t)$.
- 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/m³
- 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.

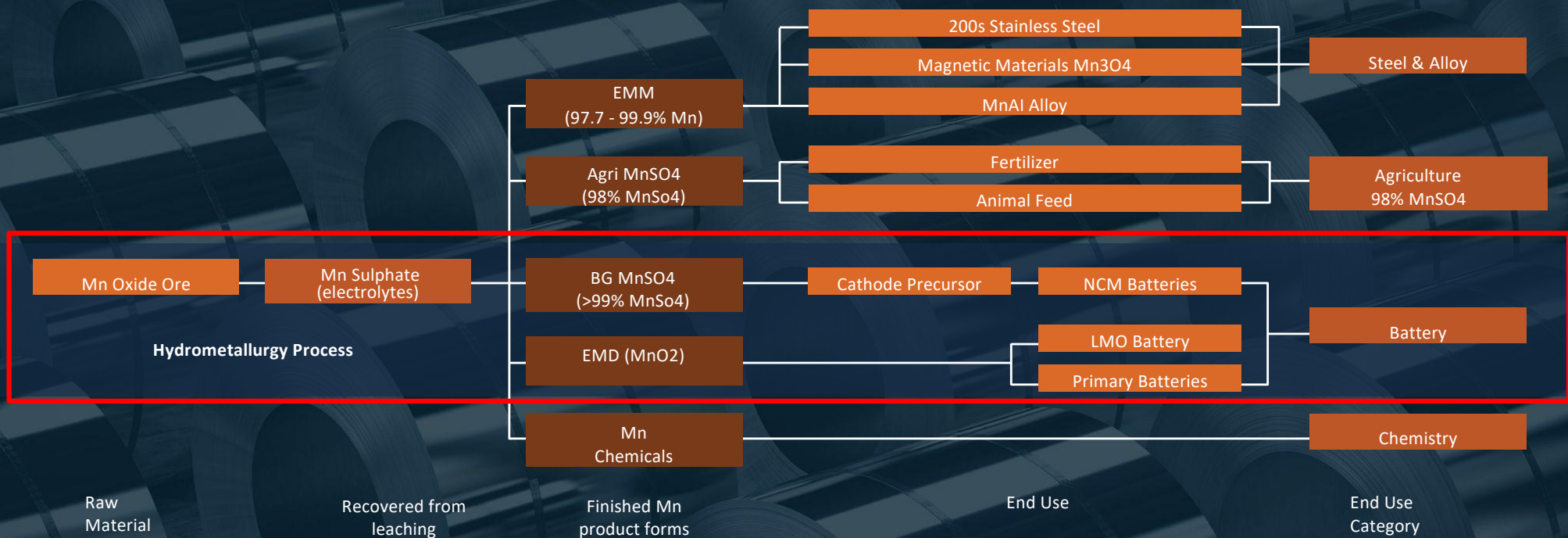
Challacollo Project

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- Silver-gold epithermal vein system
- Potential for open pit operation
- Open downdip and along strike
- Current mineral resource estimate
- Grid power within 12km
- 12 litres/sec water extraction rights
- 30km from Pan American highway at 1,500m elevation



Manganese Value Chain



Aftermath Silver – Business

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Silver - Ag

- Silver has more uses than any commodity other than oil
- Critical Energy Transition Mineral
- Silver is the most conductive metal in existence
- Peak silver supply was five years ago – Worldwide silver production is dropping
- Largest segment of silver demand is now industrial-
Renewables and EV taking a greater share
- Silver demand growing by 85% in 10 years- BMO Capital Markets
- Dual catalysts – Investment and industrial demand
- Current gold silver price ratio 89-1 (historically 50-1)



Aftermath Silver – Business

Aftermath
SILVER

Copper - Cu

- Generational shift due to decarbonization net zero mandates
- Choke point for the energy transition – Every renewable and EV needs copper
- Declining mine grades worldwide but increased time to production
- Supply challenges- 224 copper discoveries since 1990 but only 10 were discovered in the past 10 years

According to BHP \$250 Billion investment needed in exploration & mining to meet 2035 Net Zero mandates