



Aftermath
SILVER

Europe November 2025

Silver-Copper-Manganese

“The Future is now”



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

Important Information



Cautionary Statement on Forward Looking 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.

Introduction to Aftermath Silver

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Aftermath is a developer of critical metals projects in Latin America

Flagship project - Berenguela Silver-Copper-Manganese Project in Peru

Berenguela, Tier-1 silver project in a top mining jurisdictions

Critical energy transition minerals

Updated NI 43 101 Mineral Resource Q4 2025

Included in TSX Venture 50 Index – 63% share price appreciation in 2024

Eric Sprott 24.82% shareholding

Team has multiple Mergers and Acquisitions and access to capital



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

Low 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

Share Price Performance and Market Statistics

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24 Month Share Price Performance



Financial Performance

Price (September 16, 2025)	C\$0.93
52 Week High	C\$0.95
52 Week Low	C\$0.38
Market Cap	C\$287m
Cash (September 4, 2025)	C\$10m
Ave. 10 Day Vol. all exchanges	2.08m

Capitalization

Shares Outstanding	307,025,434
Warrants	23,021,233
Options	15,387,500
RSUs	3,250,000
Fully Diluted	348,684,167

Tickers

TSX
AAG

BÖRSE
FRANKFURT

FLM1

OTC Markets

AAGFF

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05

Key People

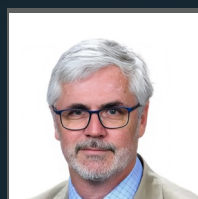
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Michael Williams

Exec. Chairman & Director

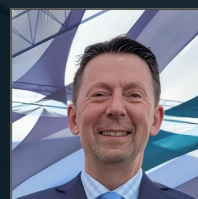
- Extensive experience in capital markets equity and M&A transactions
- Founder of numerous publicly listed junior mining companies
- Chairman, Underworld Resources sold to Kinross Gold for \$138-million



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

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

Management Team



Alastair Brownlow

Chief Financial Officer

- CFO experience with TSXV-listed exploration and development companies worldwide
- Auditing and regulatory reporting background in mining and financial service



Danny Keating

Strategic Advisor

- Former CEO and board executive in mining and infrastructure
- Expert in corporate strategy, project delivery, fundraising, and M&A
- Proven record leading large-scale operations across jurisdictions



Justin Taylor

- Highly experienced Process Design Engineer in mining and metals
- Led design, construction, and commissioning of first-of-its-kind High Purity Manganese plant
- Proven in managing budgets, and complex projects



Mike Murphy

- Executive with 15 years in business development, corporate finance, and mining operations
- Expert in project financing, technical studies, and multimillion-dollar contract management

Proven Track-record in discovering and developing multiple precious & base metal deposits

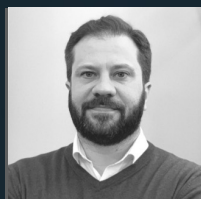
Client Company: Battery Metal Specialist Galiant Partners

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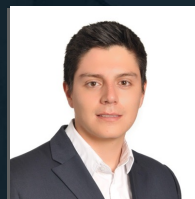
Galiant Partners, a London-based independent advisory firm, works closely with mining companies to drive growth, project development, and value creation.

With over US\$100bn in completed assignments across M&A, project finance, and executive management, Galiant brings deep sector expertise and a hands-on approach to supporting Aftermath Silver.



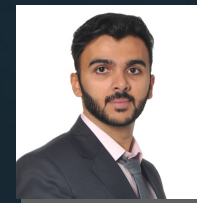
Jan-Erik Back
CEO, Galiant Partners

- Founder & CEO, Galiant Partners
- Former Global Head, Project & Structured Finance at Stifle
- 25+ years in mining, resources & energy transition
- Expert in project finance, structured deals & mining growth



Felipe Vilac
Vice President, Galiant Partners

- Investment banking professional with 5 years of experience
- Previously employed by a leading Latin American boutique investment bank



Akshay Kirti
Vice President, Galiant Partners

- Project and Corporate finance professional with 5 years of investment banking and related experience
- Previously employed by Ernst & Young and CBRE

Last 12 Months

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Share price Increase – 233%
(\$0.40 - \$0.93)



Market capitalization
increase – 342%
(\$84M-\$287M)



82 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

Key Points



Substantial Silver
Development Resource



Potential to be Large
Manganese Producer for EV
Batteries



NI 43 101 Resource Update



Mining Pre-feasibility 2026



Significant Exploration
Targets



Potential Incentives to
Process Manganese in USA

Silver

- 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)



Copper

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- 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 is
Required to Meet 2035 Net Zero
Mandates**

Manganese –High Purity Battery Grade

Enhanced Battery Performance

- **Increases Energy Density:** HPMSM improves the efficiency of NMC cathodes, allowing for longer range per charge
- **Boosts Thermal Stability:** Helps reduce overheating, improving safety

Environmental Benefits

- **More Sustainable Sourcing:** Manganese is more abundant and ethically sourced compared to cobalt
- **Lower Carbon Footprint:** HPMSM production can be cleaner than traditional battery materials

Next – Gen Battery Technologies

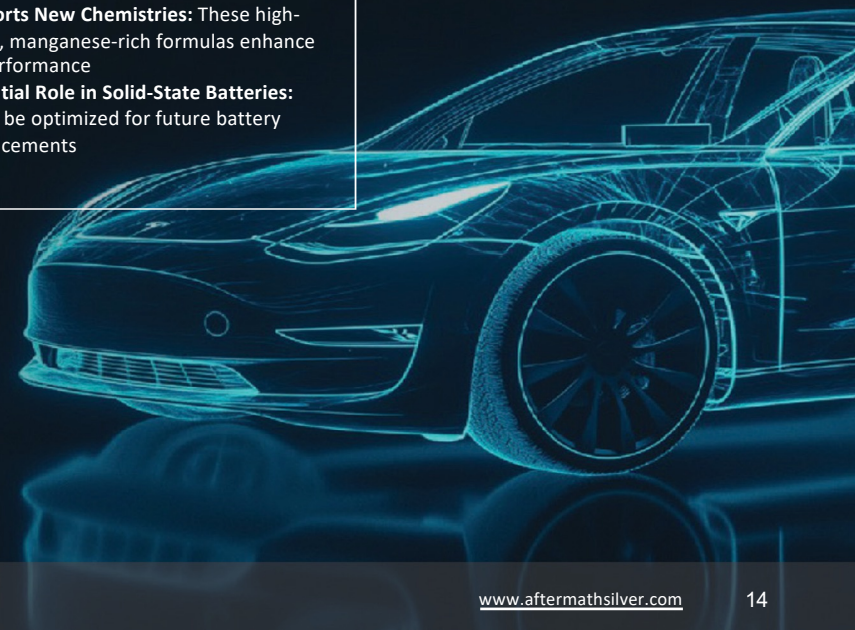
- **Supports New Chemistries:** These high-nickel, manganese-rich formulas enhance EV performance
- **Potential Role in Solid-State Batteries:** Could be optimized for future battery advancements

Cost Reduction and Supply Chain Benefit

- **Lower Cathode Cost:** Manganese is cheaper than cobalt and nickel, making EV batteries more cost-effective
- **Less Dependence on Cobalt:** Reduces reliance on expensive and ethically controversial cobalt mining

Improved Battery Cycle Life

- **Better Capacity Retention:** HPMSM contributes to longer-lasting batteries, reducing degradation over time
- **More Charge Cycles:** Allows EVs to last longer before battery replacement is needed



Berenguela – Manganese Demand

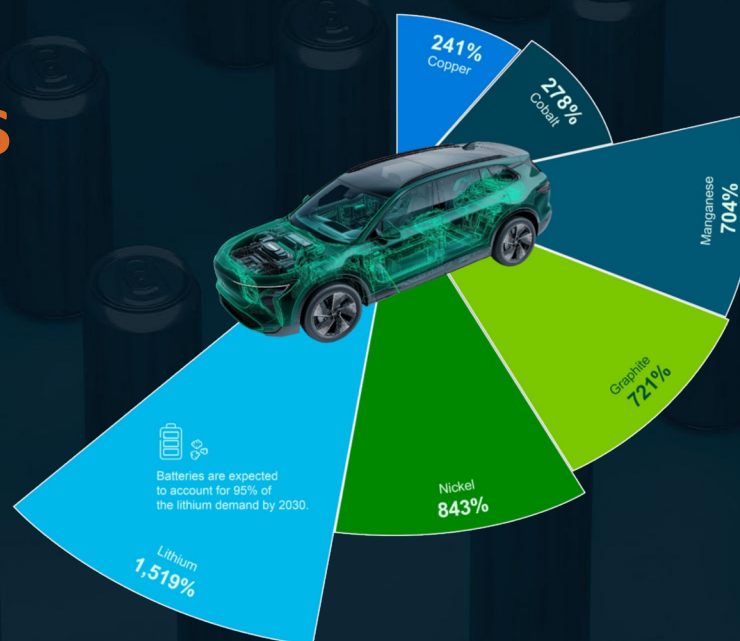
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THE FUTURE DEMAND FOR BATTERY MINERALS

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 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.

Manganese Global Supply and Demand Dynamics

China dominates current supply of HPMSM – forecast production likely struggle – provides unique opportunity for Berenguela

China Dominates Supply

- 90 – 95% of HPMSM production is currently from China with very limited refining capacity elsewhere
- Market control with ability to control strategic decision making by Western OEMs through HPMSM volume and price controls

USA has Zero Production

- Currently zero HPMSM production in the USA leading to 100% reliance on imports (mainly from China)
- Projected USA based development projects face uncertainty leading to an inability for US OEMs to make long term strategic decisions

There is No EV Transition Without HPMSM

- High purity manganese will play an increasingly crucial role in the development and adoption of new battery technologies
- "No HPMSM = No EV Transition" – The Western OEMs need alternative sources of long term credible/sustainable HPMSM supplies

Other Potential Producers Face Issues

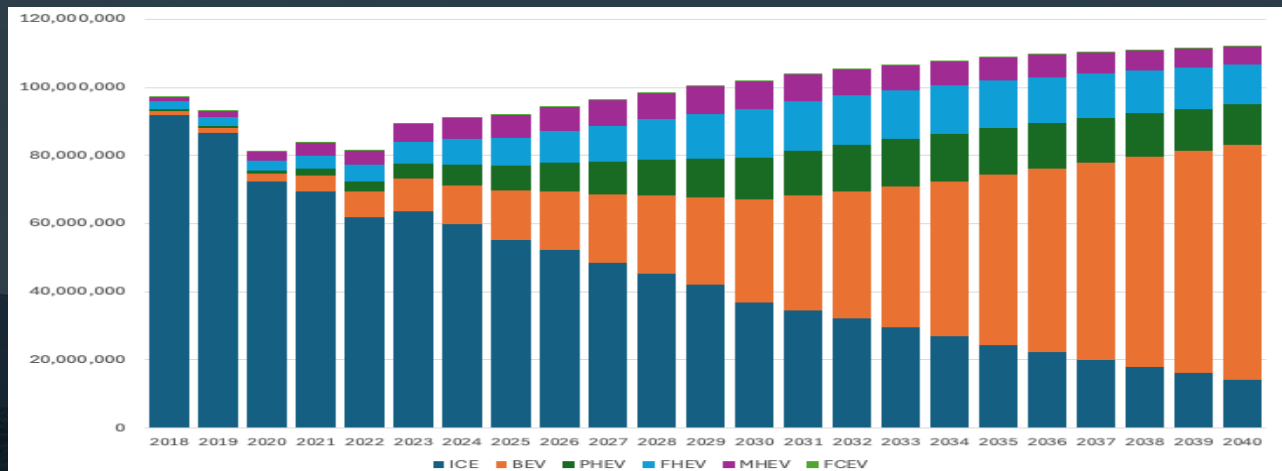
- Several HPMSM projects currently under development but typically by junior (<\$100m market cap) companies
- Several companies facing financing and other development hurdles leading to significant uncertainty on future HPMSM volumes

Berenguela has a unique opportunity to become the HPMSM "partner of choice" for Western OEMs to secure the global EV transition

Global electric vehicle sales projection

ICE vehicles sales will continue significant downward trajectory as they are replaced by various EV types

Global Vehicle Sales by Type – 2018 to 2040



Source: Benchmark Minerals



Berenguela – Peru



- | | |
|--|--|
| Large Scale Silver, Copper and Manganese Oxide CRD Deposit | Strategic Importance for EV Applications |
| Initial Metallurgy Demonstrates Battery Grade Manganese Sulphate (99.9%) | Deposit Begins at Surface – open pit potential |
| Rail, Power, Road and Labour within 6km | Skarn and Porphyry Potential |

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
M+I	40.176	78	6.10	0.67	0.34	101.2	2.45	589.0	299.3
Inferred	22.287	58	3.57	0.42	0.25	38.8	0.80	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 $AgEq = Ag + Cu\% \cdot 121.905 + Mn\%$
- 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%

*22.809+Zn%*41.463 based on the parameters in Table 2.

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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
	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
	MnSO4 (Agri-MnSO4)	\$/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:MnSO4 %	32

Aggregate Silver Inventory

Berenguela

140,000,000 (Pit Shell) Measured & Indicated, and Inferred

Challacollo

45,000,000 Indicated and Inferred

Cachinal

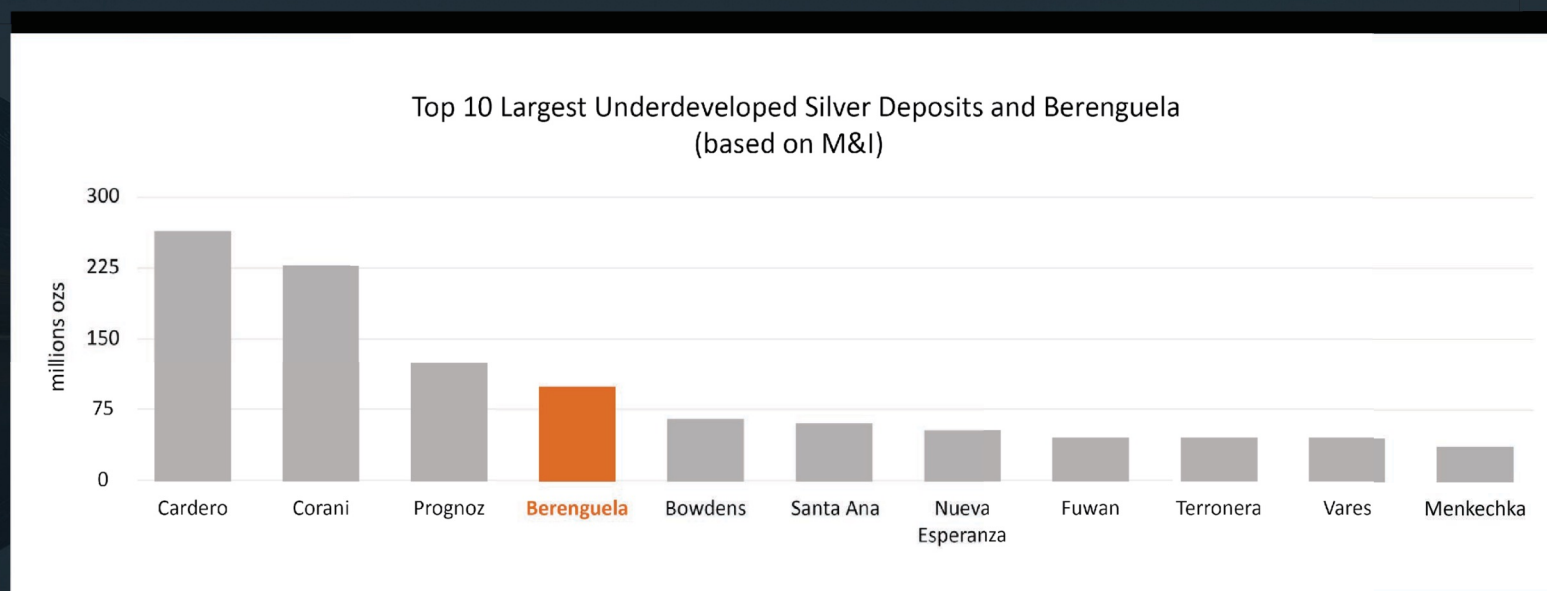
18,000,000 Indicated and Inferred

203,000,000 Silver Ounces

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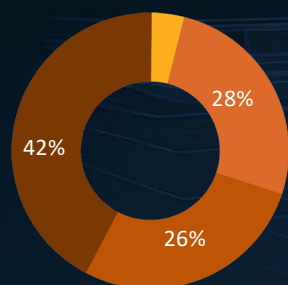
Mineral Resource Comparisons



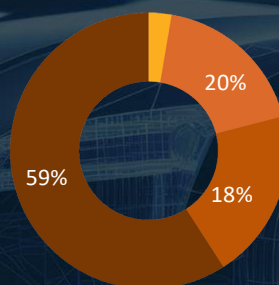
Berenguela – Metal Valuation

Silver = \$25/oz | Copper = \$4/lb | Zinc = \$1.3/lb

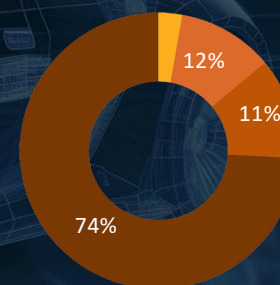
Assuming 81% recovery for Ag, Cu, Mn & 76% for Zn



MnSO₄ = \$500/T 364 M
Ag. Eq. Oz
281g/t Ag Eq. grade



MnSO₄ = \$1,000/T 517M
Ag. Eq. Oz
400g/t Ag Eq. grade



MnSO₄ = \$2,000/T 823 M
Ag. Eq. Oz
637g/t Ag Eq. grade



Zn - Zinc



Ag - Silver



Cu - Copper



Mn -
Manganese

Berenguela Location and Infrastructure

World class existing infrastructure available for project development and operation

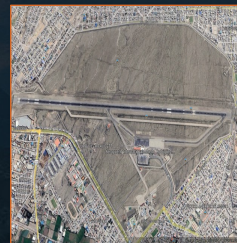
Berenguela Location



MATARANI PORT



AREQUIPA AIRPORT



SANTA LUCIA



Location

- Berenguela is located at the Altiplano of south-eastern Peru in the Department of Puno
- The project has an elevation of 4,200m, approximately 65km southwest of the city of Juliaca, 200 km from Arequipa and 6km northeast of the town of Santa Lucia

Infrastructure

- Berenguela benefits from excellent infrastructure with water resources, grid power, potable water supply, and skilled labour in the local communities
- A railway loading station is located at Santa Lucia, connecting to the port of Matarani on the Pacific coast
- Santa Lucia is connected to the national grid at 220 Volts

Berenguela, Peru – Key Critical Metal Deposit

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MMG Limited Las Bambas Concentrate Train

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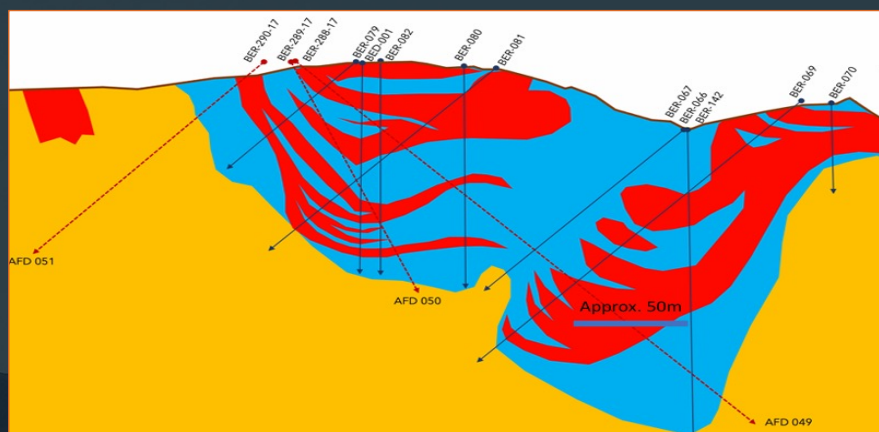
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Berenguela Deposit and Mineralization (1/2)

Berenguela Cross Section



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

Berenguela Mineralization

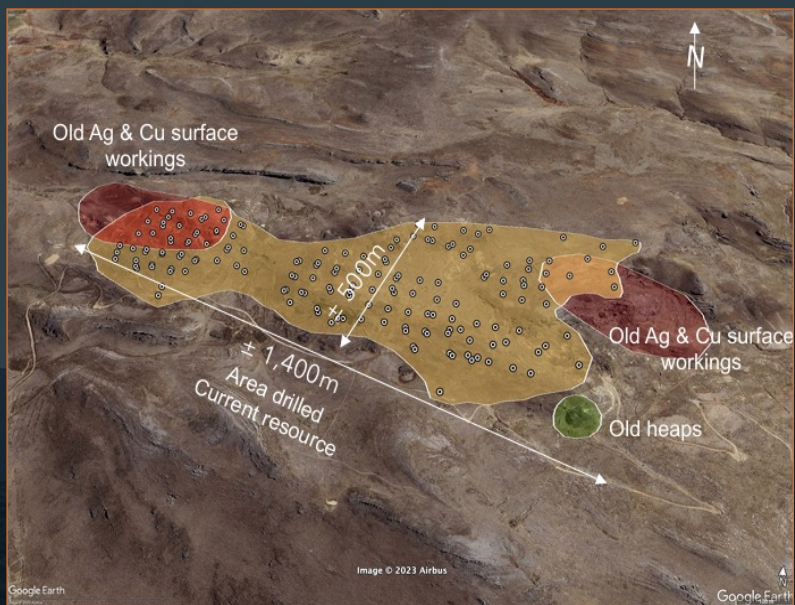


- Silver and Copper (green) mineralization is hosted within a manganese oxide matrix (black)

Berenguela Recent Developments

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Berenguela Drilling Area



Arequipa Drill Core



RC Chips Warehouse



2024 – 2025

- Continuation of 60-hole (4,600m) drill program of diamond drilling
- Preliminary Economic Assessment currently underway
- NI 43-101 to be updated with 2025 drill results

2020 – 2023

- Aftermath Silver acquisition with launch of major exploration campaigns
- 2021 – 2022: 63 diamond drill holes spanning 6,168 meters; collected 4,700 samples

2004 – 2020

- Initial exploration by Silver Standard (2004 – 2015)
 - 2004 - 2005: Total RC drilling of 222 holes (19,159 meters)
 - 2010 and 2015: Shifted to diamond core drilling, completing 28 holes (7,422 meters)
- Valor Exploration (2017) and Rio Tinto Entry (2019)
 - 2017: Conducted 69 RC holes (8,465 meters)
 - 2019: 4 diamond holes totalling (1,427 meters)

CONDUCTED TOTAL OF 468 DRILL HOLES (RC AND DD) TO DATE

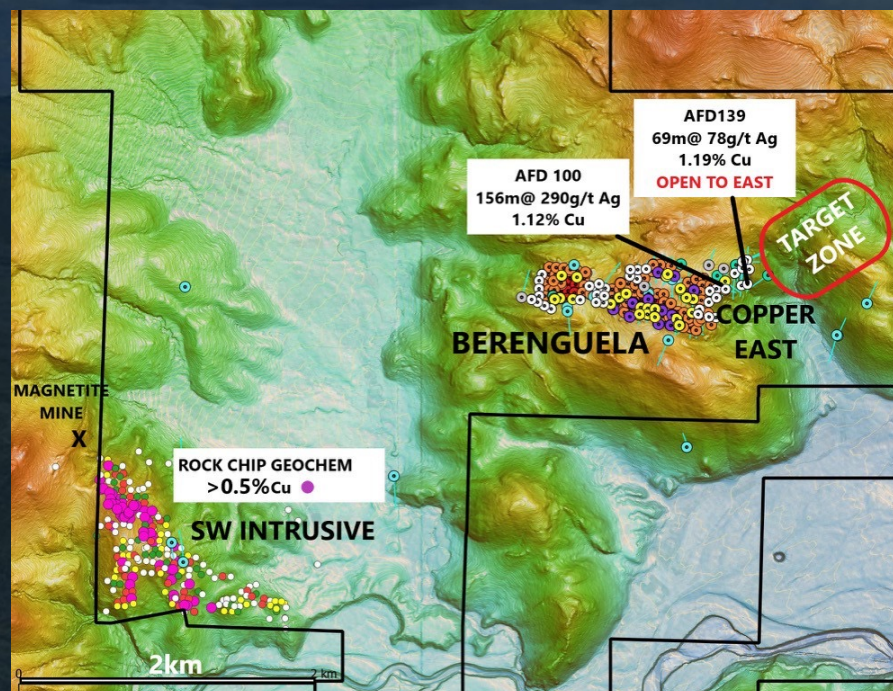
Berenguela Exploration Targets

SW Intrusive Target (Refugio)

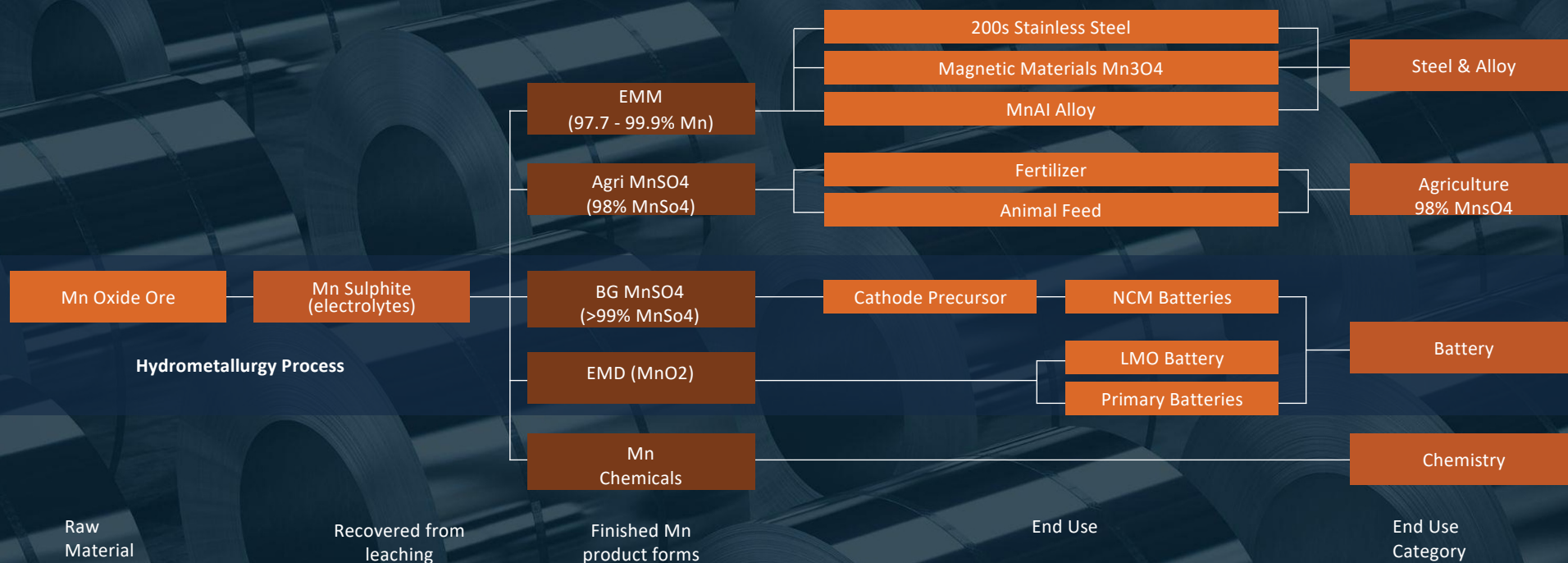
- Mag survey indicates magnetite in buried intrusives
- 1.1km (2 zones) coincident copper soil rock geochemistry
- Up to 2% Cu sampled
- Active magnetite mine to the northwest
- Potential intrusive or skarn (limestone) hosted Cu target

Copper East

- Hole Drilled 2025 (AFD100) : 156m @ 1.12% Cu
- Open to east (AFD139) : 69m @ 1.19%
- Includes Sulphide mineralization associated with brecciated diorite
- Highest Cu zone to date at Berenguela
- Priority step-out Cu exploration target (marked as Target Zone)

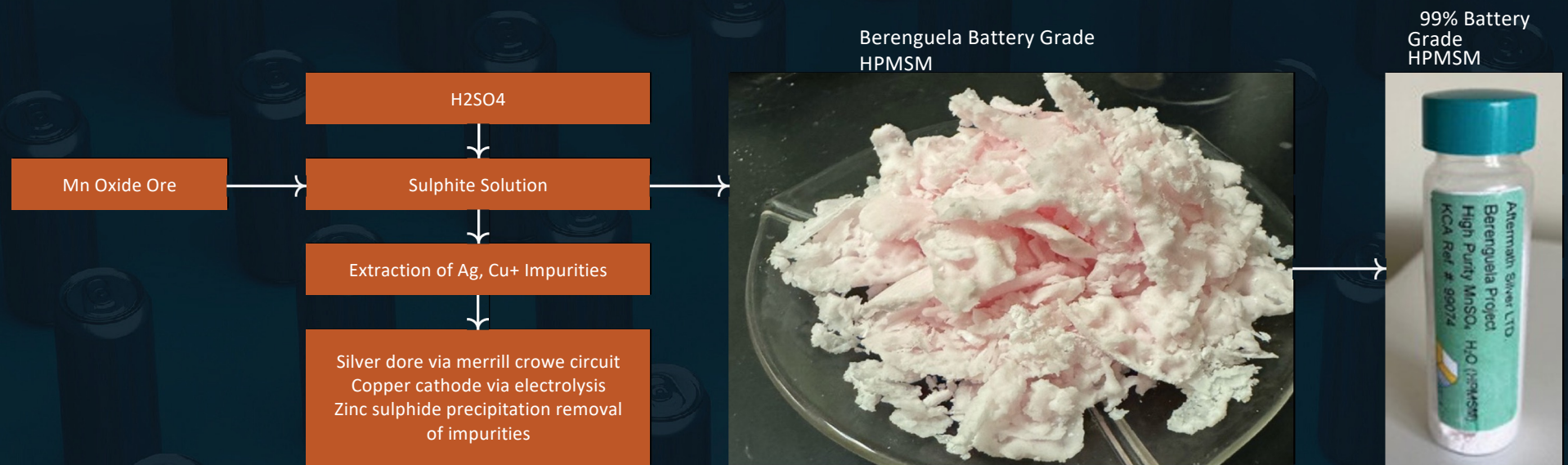


Manganese Value Chain



Simplified Flow Sheet

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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



Assay Results



Updated NI 43 101
Resource



Drill Test Copper
Targets



Additional Metallurgical
Results



Analyst Coverage Initiated



Pre-Feasibility Study



Begin Drilling Challacollo
Silver Deposit, Chile

A white Tesla Model S is shown in profile, facing right, on a dark, reflective surface. The background is a dark, moody landscape with mountains and wind turbines under a stormy sky with lightning.

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