

November, 2026

# Aftermath Silver

## Silver-Copper-Manganese
## “The Future is now”

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

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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.

# Silver, Copper, High Purity Manganese in Peru and Chile





BERENGUELA (PERU)

- **Silver, Copper, Manganese**
- Carbonate Replacement Deposit
- Located in Altiplano of SE Peru in Department of Puno
- Close to under utilised railway with capacity shared with Los Bambas and Cerro Verde which goes to Matarani port



CHALLACOLLO (CHILE)

- **Silver, Gold**
- Low Sulphidation Epithermal
- Located in Administrative Region I
- 130km SE of port city of Iquique and 50km South of Pica



CACHINAL (CHILE)

- **Silver, Gold**
- Intermediate Sulphidation Epithermal
- Shear Zone Hosted
- Located in Administrative Region II
- 40km East of Pan-American Highway

# Berenguela Silver Copper and Manganese - Peru

- **Aftermath Flagship**
- **A Large Undeveloped Silver-Copper-Manganese Project, PFS Underway**
- **Potential to Produce High Purity Manganese**
- **Substantial Copper Resource**



# Berenguela – Global Silver

## Mineral Resource Comparisons




As of April 2026: Based on publicly available information and our research; figures and rankings are indicative only, have not been independently verified, and may be incomplete, outdated, or subject to change.

# Challacollo Silver Project - Region I Chile

- 100% Owned Aftermath Silver
- NI43 101 Silver Resource
- Open for Expansion, 5 Holes Completed
- Two Desalination Pipelines within 25 km
- Close to Pan American Highway and Power



# 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**



# Share Price Performance and Market Statistics

*As of 17 September 2026*

## 24 Month Performance – Share Price Chart




## Financial Statistics

| | |
|---|---|
| Price | C$0.69 |
| 52 Week High | C$1.42 |
| 52 Week Low | C$0.43 |
| Market Cap | C$235m |
| Cash | C$15m |
| Ave. 3m Vol. all exchanges | 750k |

*As of 17 September 2026*

## Capitalization

| | |
|---|---|
| Shares Outstanding | 342,864,445 |
| Warrants | 18,277,968 |
| Options | 17,050,000 |
| RSUs | 1,700,004 |
| Fully Diluted | 379,892,417 |
| Eric Sprott Participation | 25% |

## Share Price Performance

| | |
|---|---|
| YTD | -39% |
| 12 Months | -29% |
| 24 Months | 75% |

## Tickers

| | |
|---|---|
| TMX | AAG |
| BÖRSE FRANKFURT | AAGFF |
| OTCMarkets | FLM1 |

# Recent Key Developments

High grade copper intersections including:
156m from surface of 1.12% Cu, 290 g/t AG and 7.3% Mn

Continued high-grade silver interceptions Including:
48.5m @ 438g/t Ag and 2.2% Cu

Preliminary Feasibility Study underway – Due Q1 2027

Updated Berenguela MRE delivered a 21% increase in M&I Resources

C$20m LIFE equity offering in Dec 2025
No warrant

Included Additional C$10m investment from Eric Sprott

Appointment of two Three Star US Marine Generals (Ret) and retired US Ambassador as advisors

Investigating opportunity to process manganese in the US

Process flow sheet achieved EV grade 99.9% high purity manganese sulphate

95% of 82 drill program cut mineralization

# 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



## Danny Keating

COO

- 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



## Michael Parker

Technical Director

- 40 years as geologist with extensive mining and exploration experience
- Country manager in DRC & Peru for First Quantum
- Extensive ESG and community relations experience. MSc Global Sustainable Development

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

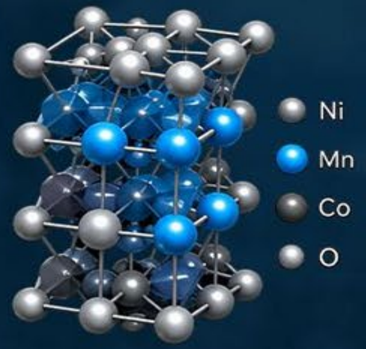
# Why High-Purity Manganese Matters in NMC and LMFP Batteries

One strategic material. Two major cathode pathways.

## NMC Batteries

HIGH ENERGY FOR A MORE ELECTRIC TOMORROW

- Stabilizes the cathode structure
- Improves thermal safety
- Helps reduce nickel and cobalt intensity
- Typical NMC EV pack: ~5-8 kg of manganese




LAYERED OXIDE (NMC)

## High-Purity Manganese

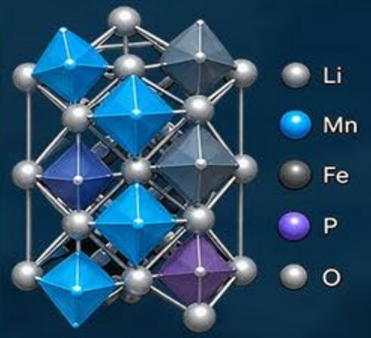


- Battery-grade input for advanced cathodes
- Purity matters: ppm-level impurities can affect performance and safety
- Strategic to a diversified Western supply chain

## LMFP Batteries

MORE RANGE. SAME SAFETY. A STRONGER FUTURE.

- Manganese partially replaces iron in LFP
- Raises voltage from ~3.2-3.4 V toward ~3.8-4.1 V
- Can increase energy density by ~10-20% vs. LFP
- Retains phosphate safety and long cycle life




OLIVINE PHOSPHATE (LMFP)

**Manganese already matters in NMC. LMFP could make it matter even more.**

Sources: High Purity Manganese in Advanced Lithium-Ion Batteries briefing; IEA 2026

# High-Purity Manganese: Supply and Demand

Rising battery demand. Highly concentrated refining.

## Supply

HIGHLY CONCENTRATED REFINING CAPACITY.

- China accounts for ~90-95% of global HPMSM refining
- Refining, not mining, is the key bottleneck
- Most non-Chinese projects are still ramping or in development
- Battery-grade manganese is a specialized chemical product




**90-95%** Estimated share of global HPMSM refining in China

STRATEGIC MATERIAL FOR A CLEANER, MORE ELECTRIC TOMORROW



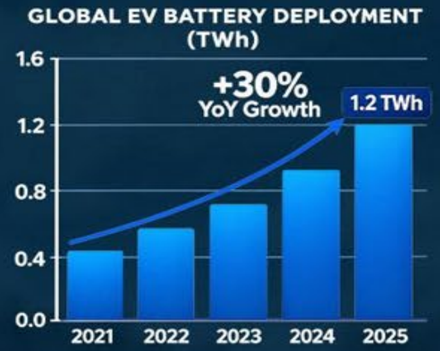
**HIGH-PURITY MANGANESE**

STRENGTHENING BATTERIES
A BRIGHTER TOMORROW

## Demand

STRONG, GROWING DEMAND FROM EV BATTERIES.

- EV battery deployment reached 1.2 TWh in 2025
- EV battery deployment grew by almost 30% in 2025
- NMC already supports manganese demand today
- LMFP commercialization could materially increase manganese intensity




**1.2 TWh**
Global EV battery deployment in 2025

**+30%**
Year-over-year growth in 2025

The opportunity is not just manganese. **It is secure, high-purity manganese supply outside China.**

Sources: High Purity Manganese in Advanced Lithium-Ion Batteries briefing; IEA 2026

Aftermath Silver | September 2026

# Berenguela Location and Infrastructure

## World class existing infrastructure available for project development and operation

### Berenguela Location




**Peru continues to be one of the world's most reliable and resource-rich mining jurisdictions, offering stability, strong macro fundamentals, and investor protection**

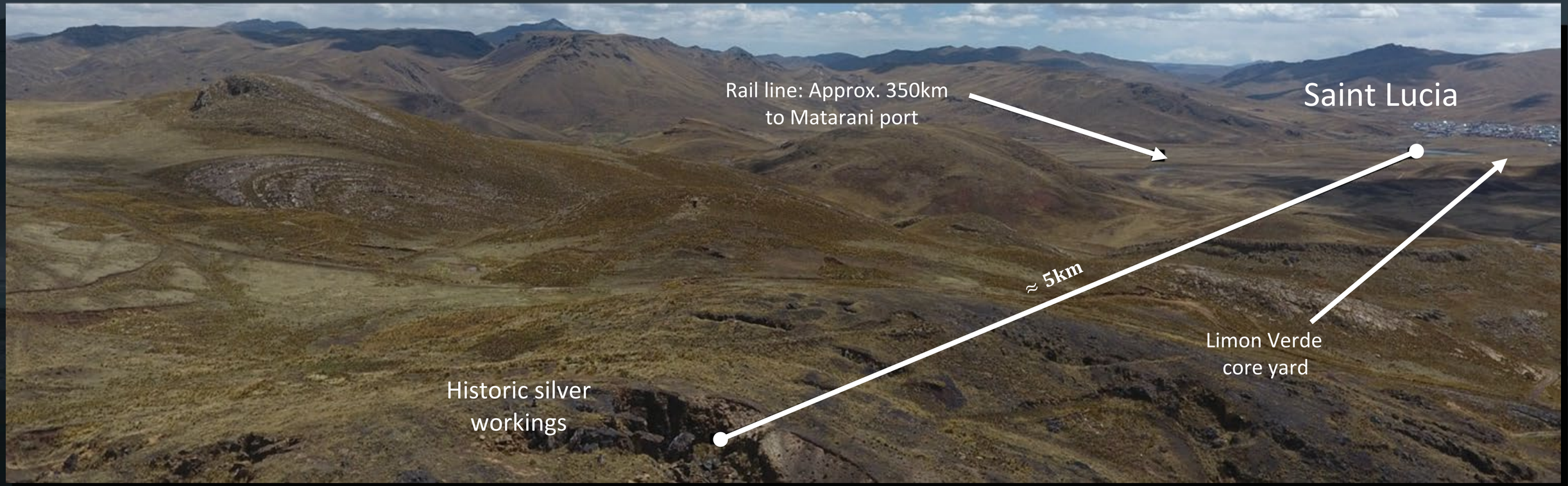
### Location

- 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

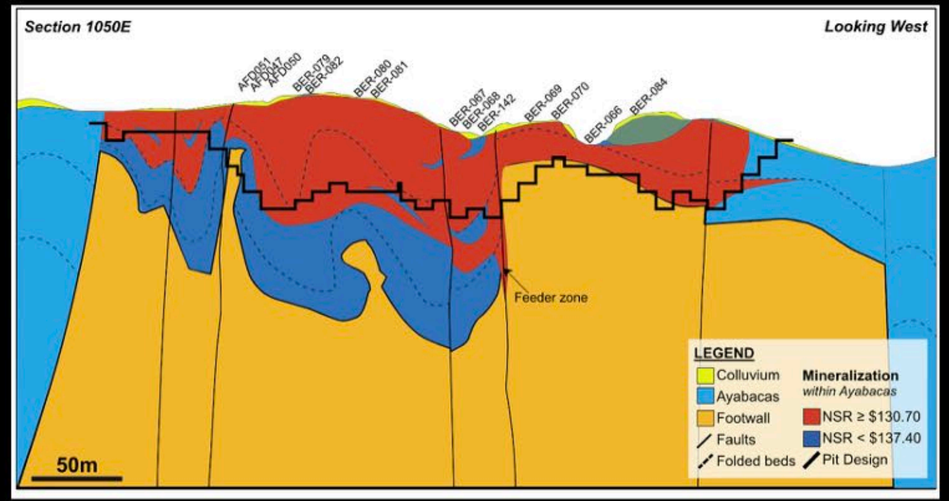
- Berenguela benefits from excellent infrastructure with water resources, grid power, potable water supply, and skilled labour in the local communities
- A railway loading station is located at Santa Lucia, connecting to the port of Matarani on the Pacific coast
- Santa Lucia is connected to the national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

# Berenguela, Peru – Key Critical Metal Deposit



# Berenguela Deposit and Mineralization

## 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 Updated Mineral Resource Estimate

| Classification | Tonnes (Mt) | Ag (g/t) | Mn (%) | Cu (%) | Zn (%) | Ag (Moz) | Mn Mt | Cu Mlb | Zn Mlb |
|---|---|---|---|---|---|---|---|---|---|
| Measured | 8.49 | 101 | 8.97 | 0.89 | 0.32 | 27.7 | 0.76 | 166.9 | 60.0 |
| Indicated | 43.06 | 68.5 | 5.04 | 0.58 | 0.33 | 94.9 | 2.17 | 550.2 | 312.5 |
| **M+I** | **51.55** | **73.9** | **5.69** | **0.63** | **0.33** | **122.5** | **2.93** | **717.1** | **372.4** |
| Inferred | 14.33 | 47.6 | 3.28 | 0.37 | 0.25 | 22.0 | 0.47 | 118.4 | 80 |

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is November 30, 2025
- 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
- Mineral Resources are stated at a Net Smelter Return (NSR) cut-off value of US$137.40/t.
- The NSR cut-off is based on the production of High-Purity Manganese Sulphate Monohydrate (HPMSM) for the battery market
- No dilution or mining recovery applied
- Bulk density used was estimated and variable but averaged 2.30 tonnes/m³ for mineralized material and 2.14 tonnes/m³ for waste
- Includes drilling results up to 28 February 2025
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- The approximate relative value in the Mineral Resource by metal is as follows: Ag ~13%, Mn ~75%, Cu ~11%, Zn ~1%.

| Activity | Items | Unit | Value |
|---|---|---|---|
| Mining | Mining (all Types) | $/t material | 2.40 |
| Processing | Processing - Cost | $/t ROM | 135 |
| | Processing Recoveries - Ag | Mtpa | 94 |
| | Processing Recoveries - Cu | % | 90 |
| | Processing Recoveries - Zn | % | 85 |
| | Processing Recoveries - Mn | % | 85 |
| Metal Prices | Ag | $/oz | 29.73 |
| | Cu | $/lb | 4.34 |
| | HPMSM | $/t | 2,592 |
| | Zn | $/lb | 1.21 |
| Other Costs | Admin And Support (G&A) | $/t ROM | 2.40 |
| | Land Freight | $/t Product | 33.44 |
| | Port Charges | $/t Product | 13.66 |
| | Sea Transport | $/t Product | 80.36 |
| | Marketing | % of Revenue | 0.5 % |
| | Royalty - Silver Standard | % of Revenue | 1.25% |
| | Royalty - MMR | % of Cu Revenue | 1% |

Technical Report will be available within 45 days



# Berenguela – Current Status

Aftermath SILVER

- Prefeasibility study underway
- Infill and geotechnical drilling
- Site selection for key infrastructure
- Gap analysis complete

# PFS Progress - Current Status

| | |
|---|---|
| Geology | RED PENNANT COMMUNICATIONS CORP. GEOSCIENCE CONSULTING |
| Mining | VBKOM Innovation. Expertise. Solutions. |
| Processing | SENET A DRA Global Group Company |
| Geotechnical | AMPHOS 21 an RSK company |
| Tailings | LARA CONSULTING |
| Lead | DRA |

Study contemplates 1.0-1.5Mt pa open pit operation at site with mineralized rock shipped by rail to processing facility close to the Port of Matarani on the southern Peruvian coast. Production of silver, copper, zinc and a manganese product, most likely manganese sulphate monohydrate.

- Majority of infill drilling complete
- 1,300m of geotechnical drilling complete
- Mining Schedules being developed
- Process Testwork in progress
- TMF design being optimised
- Trade-off studies being finalised considering sulfuric acid strategy and process plant location
- BoQs and enquiries being prepared to send to vendors for major equipment and significant construction and installation contract packages

**PFS on schedule to be completed in Q1 2027**

# MMG Limited Las Bambas Concentrate Train



# Two Options to Process the High Purity Manganese

## Strategic Location & Transport Infrastructure

**China**

- China – Accounts for 90-95% of Global High Purity Manganese Refining
- With Berenguela that number could be as high as 98%
- China produces only 3-5% of raw high purity manganese ore
- China High Purity Manganese Price per ton in the $1000t range

**USA**

- Currently Zero High Purity Manganese Production
- US Government looking to secure High Purity Manganese Supply for Strategic and Commercial Demand
- 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

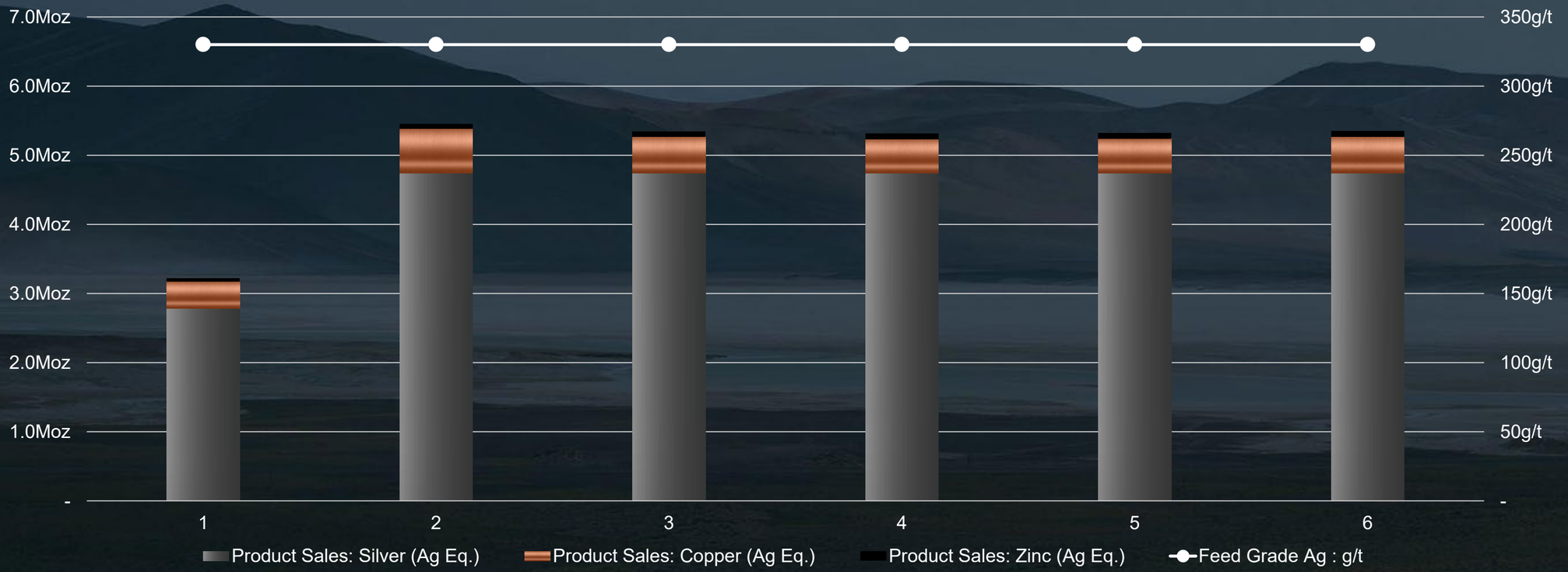
**American Markets**
**~15–21 days transit time**

**Chinese Markets**
**~23–35 days transit time**





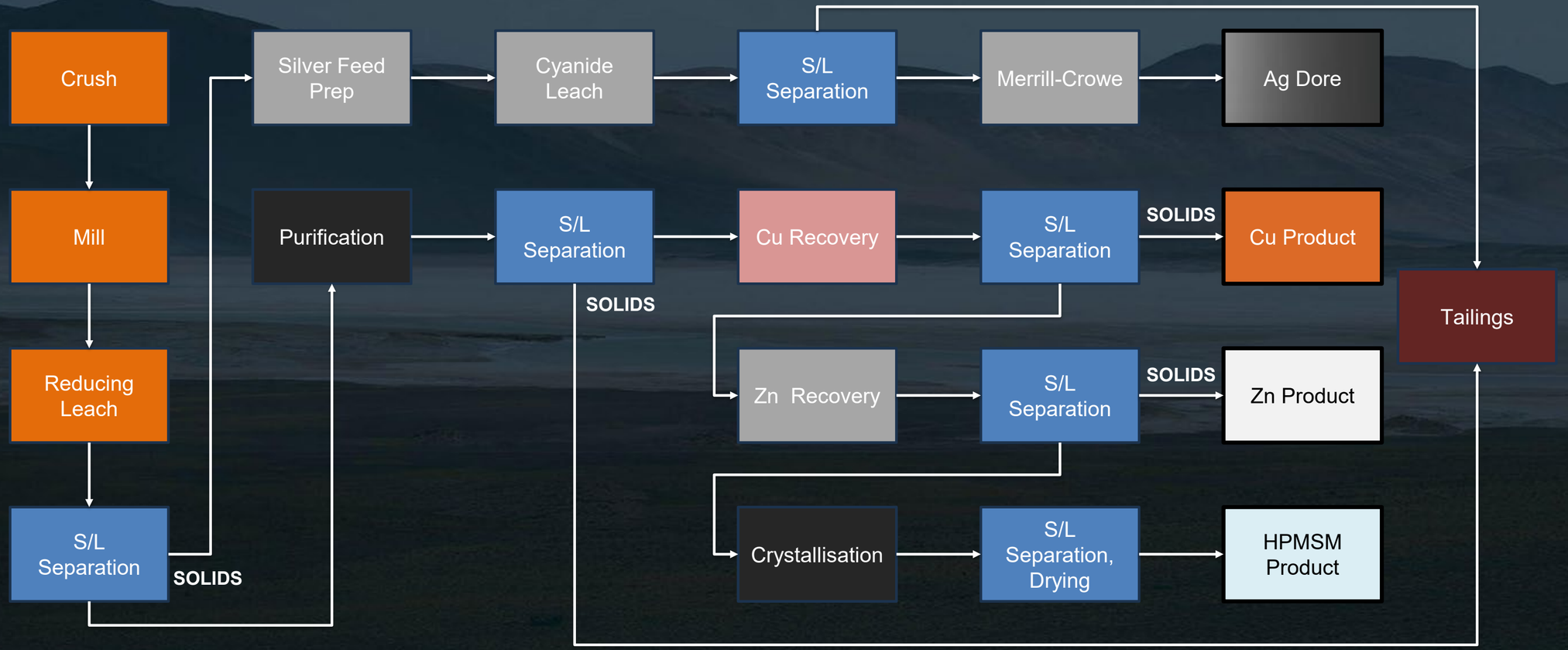
# Phase 1 - Silver and Copper Target Production




*Note: Indicative values which will be revised as part of PFS*

* Assuming Silver price of $75/Oz, HPMSM price of $1,000/t, Cu price of $5/lb and Zn price of $2/lb

# Berenguela: Conventional Hydromet Flowsheet



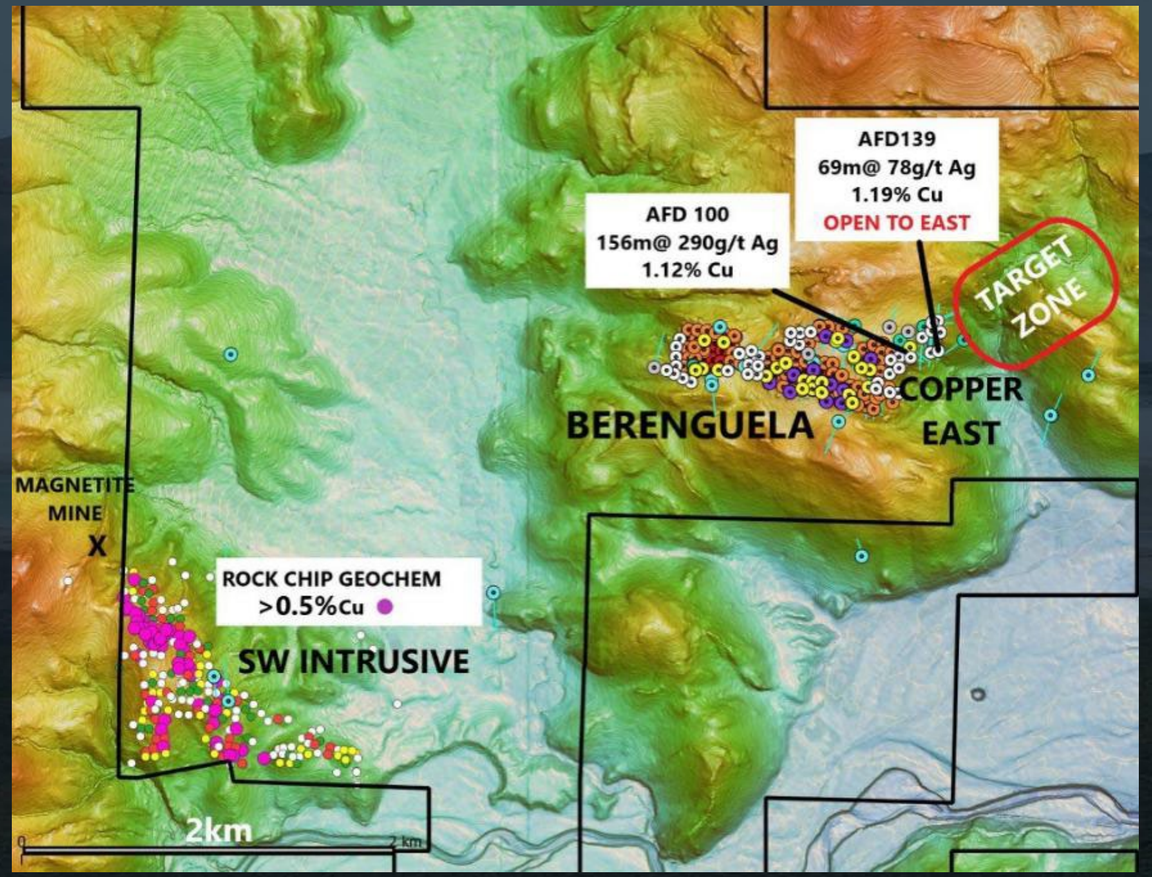
# Berenguela Exploration Targets

## 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)



# 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

# Aftermath – The Next 12 Months

Additional Assay Results

Advance US Processing Opportunity

Drill Key Copper Targets

Begin Process to List on NYSE/NASDAQ?

Expand Analyst Coverage

Pre-Feasibility Study Completion

Drilling Results Challacollo Silver Deposit, Chile



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


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