

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

## Investor Presentation

March, 2023. PDAC

**THE RIGHT COMBINATION.**

**Aftermath**  
SILVER

# 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.

## Historic Mineral Resources

The Mineral Resource estimate on slide 13 of 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 will be available in an NI 43-101 Technical Report disclosing the results of the PEA which will be posted under the Company's profile at [www.sedar.com](http://www.sedar.com), shortly.

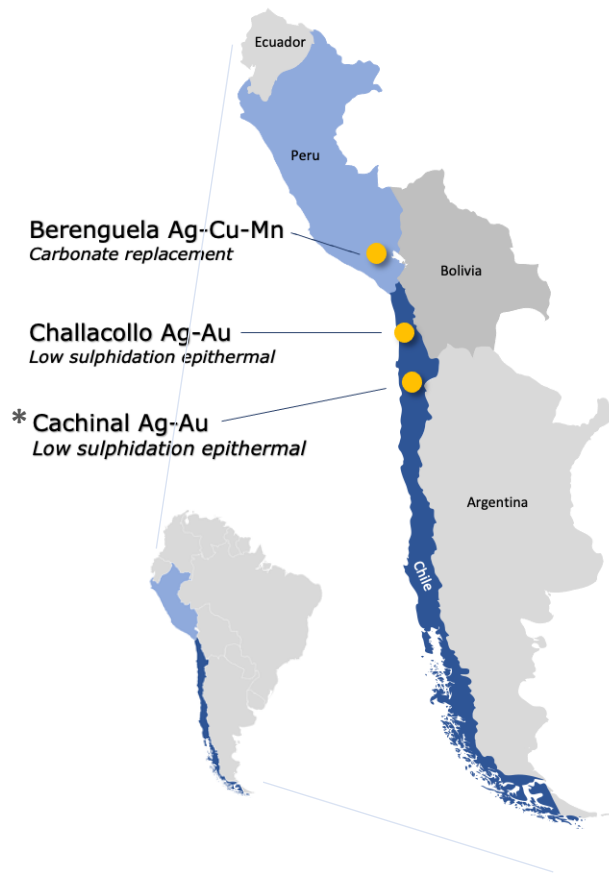
## Mineral Resources - Cautionary Note to US Investors

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.

# Aftermath Silver



Silver-focused junior with 1 project in Peru & 1 in Chile

Exposure to silver, copper and manganese: “green metals”

Flagship project is Berenguela in Peru: Ag-Cu-Mn

New resource estimate published for Berenguela

Clear path forward for Berenguela & Challacollo

\* Agreement signed for sale of Cachinal

# Share Structure & Performance

## Share Structure

Symbol TSX: AAG.V OTCQX: AAGFF

Issued & Outstanding 171.17m

Warrants 23.19m

Options 11.51m

Fully Diluted 205.87m\*

Volume / day: 140k TSX.V \*rounded  
167k OTCQX

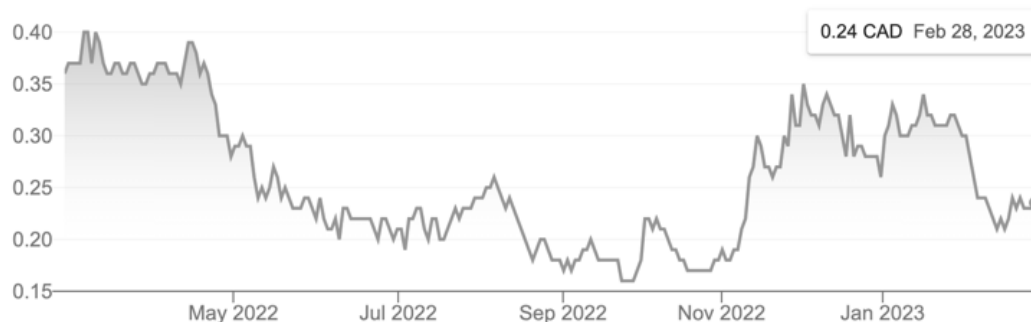
**Largest shareholders:** Eric Sprott 24m shares (14%)  
Mandalay Resources 6.7m shares (3.9%)  
Strategic Investor 8.8m shares (5.1%)

**Management:** Approx. 4% of issued

**Cash:** Approx. \$1.5m

**Value of warrants:** C\$6.04m

12 Month Share Price TSX.V AGG.V and OTCQX AAGFF (February 28, 2023)



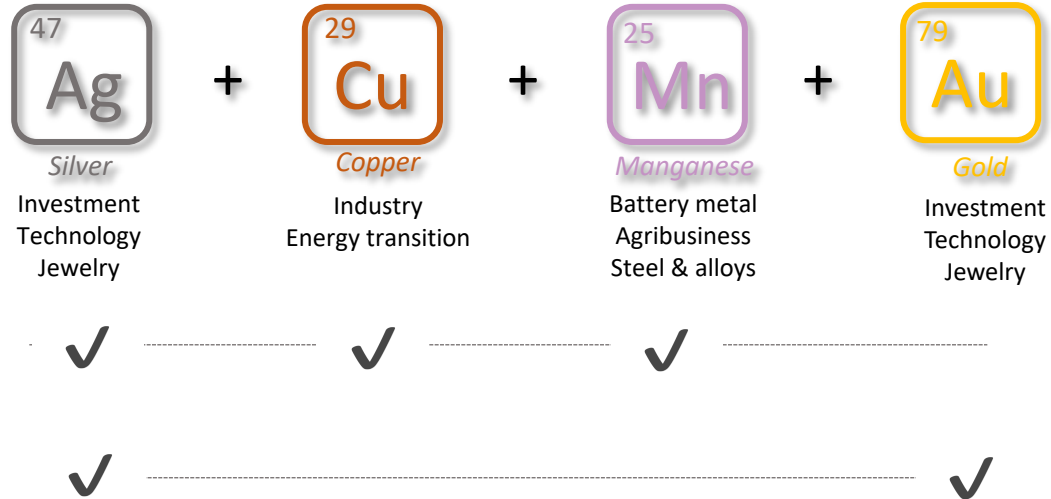
# Aftermath Silver

## Our Value Proposition: Critical metals, multiple projects

2 key projects

Berenguela, Peru

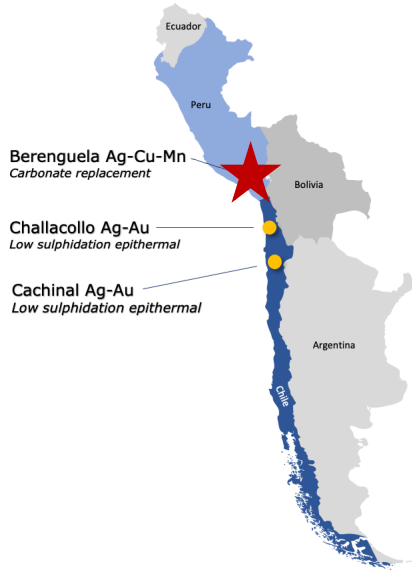
Challacollo, Chile



# Recent Developments

- ✓ **Published new NI43-101 resource estimate for Berenguela.**
- ✓ Signed definitive agreement for sale of Cachinal Ag-Au project in Chile to Honey Badger Silver for cash and shares.
- ✓ Completed purchase of Challacollo acquisition from Mandalay (Aug 10, 2022).

# Berenguela Silver-Copper-Manganese Project



- ✓ 1.3km along strike by 200-400m width; *not fully explored*.
- ✓ Mineralization at surface. Potential for open-pit mining.
- ✓ Rail, power, road access & water all within 5-6km of project.

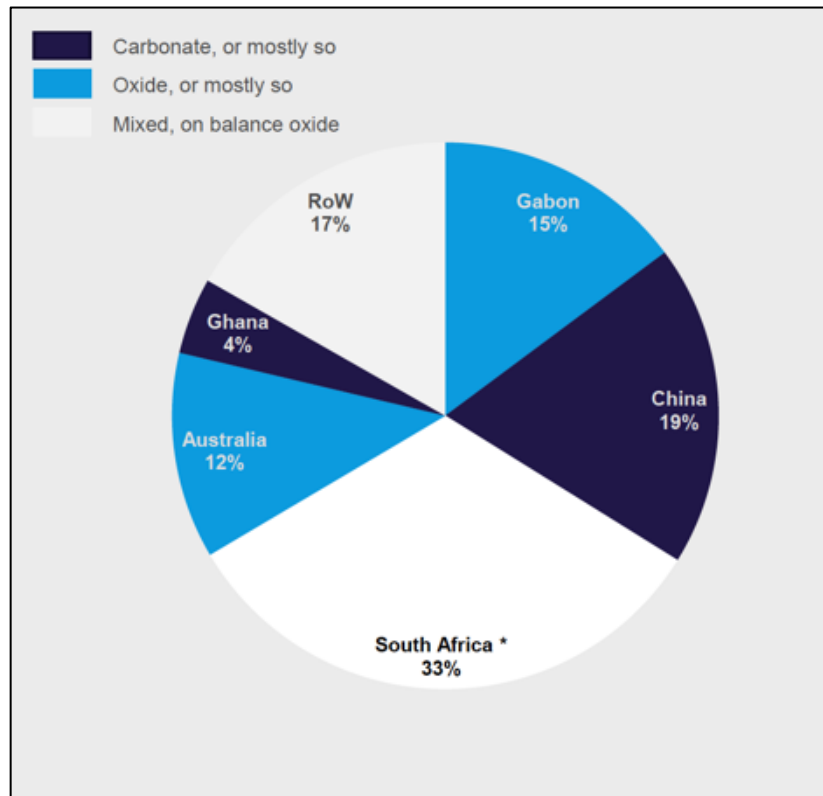
# What Is Manganese?

A hard silvery transition metal, symbol Mn, atomic number 25. Highly reactive.

Never occurs on Earth as native metal. Always as oxides, carbonates, silicates, sulphides etc.

Many uses: steel alloys, fertilizers, **batteries**

- Roughly 90% of Mn used in steel making as an alloying metal.
- Other products ( $\text{MnSO}_4$ , EMD, EMM) comprise ca. 11% of global consumption



Regional Mn production by ore type & production share. Source: CRU



# Manganese in Batteries

- ✓ Used in new-generation battery technology: light & heavy-duty vehicle batteries, drones, industrial batteries, energy storage (grid & residential), portable devices.
- ✓ Electric vehicle global sales growth roughly 20% CAGR out to 2030.
- ✓ NMC batteries (nickel-manganese-cobalt) important for long-range vehicles.
- ✓ Industry shift to NMC battery chemistries which consume BG\*  $\text{MnSO}_4$  – due to their cost effectiveness, scalability, relative safety, and range.
- ✓ Demand outlook for BG  $\text{MnSO}_4$  is strong out to 2030.

Source: CRU

\*Battery Grade manganese sulphate

# Manganese Chemicals



*Manganese sulphate*

- Intermediate step in production of EMD
- Feed / fertilizer & fungicide
- Other chemicals
- Used as battery grade  $\text{MnSO}_4$

ca. \$500/ T Agri Grade

US\$1,150/T Battery Grade

EMD

*Electrolytic Manganese Dioxide*

- Produced by electrolysis of  $\text{MnSO}_4$  solution.
- Contains >90%  $\text{MnO}_2$
- Used in alkaline and rechargeable batteries

US\$2,750/ T

EMM

*Electrolytic Manganese Metal*

- Mn alloys
- Electronics
- Stainless steel
- Chemicals

US\$2,400/ T

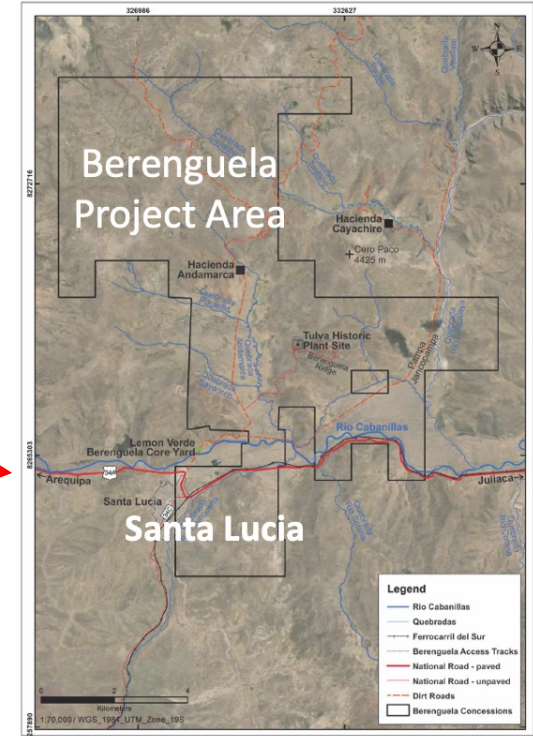
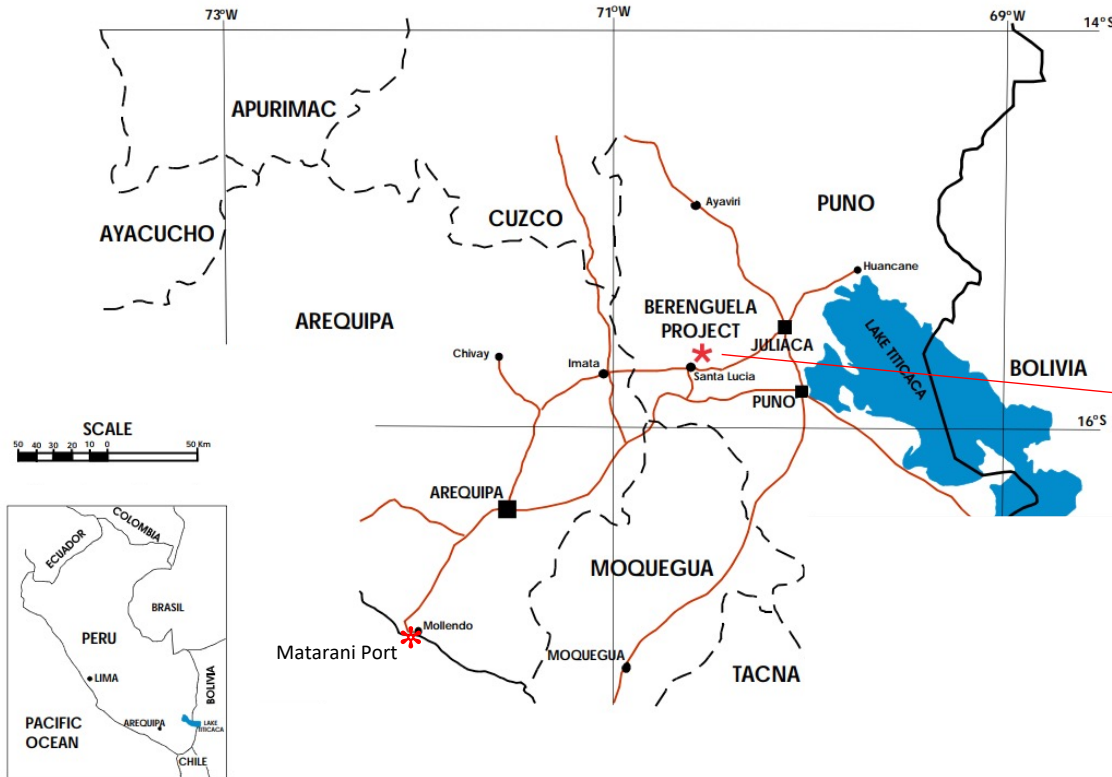
How is  $\text{MnSO}_4$  manufactured?



SOURCE: CRU, simplified process flow diagram

Source for pricing: <https://price.metal.com/Manganese>

# Berenguela: Department of Puno

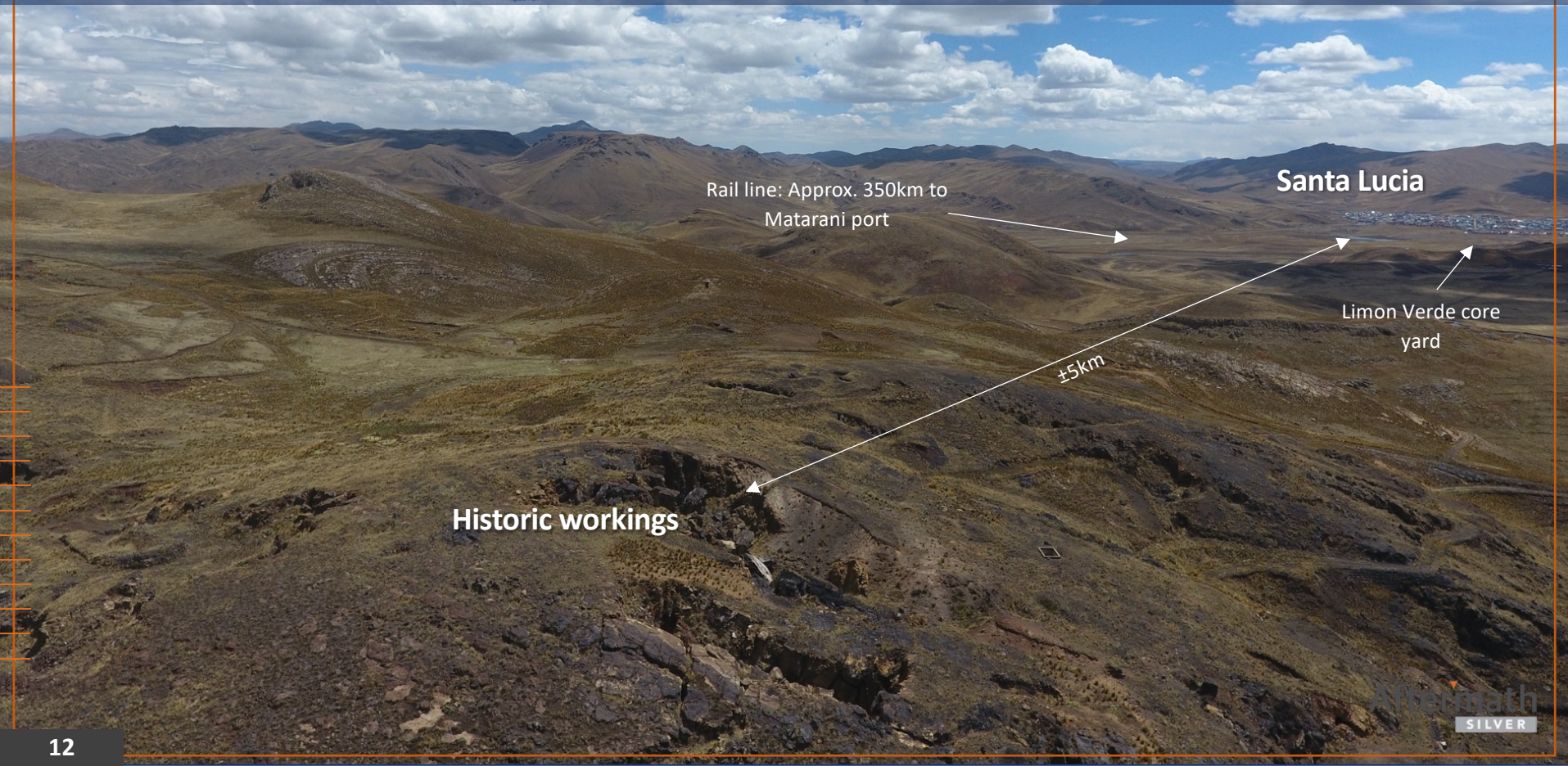


## Santa Lucia – 6km from Berenguela

- Arequipa 204km southwest.
- Juliaca 50km east.
- Rail line connecting to Port of Matarani.
- Connected to power.



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



# Berenguela Mineral Resource\*

Between 2004 to 2020, 291 RC and 32 diamond drill holes totalling approximately 36,473 m in length were drilled on the property. In addition, AAG completed (to date) 63 diamond core holes up to May 17, 2022 (6,170m) which are included in the current resource.

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	0.63	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>0.67</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

\*Notes: NI43-101 report currently in preparation & will be published within 45 days of the March 1<sup>st</sup>, 2023 mineral resource NR

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is 31 January 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
Mining	Mining (all types)	\$/t material	2.25
	Pit slopes	degrees	45
Processing	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
Metal Prices	Process Recoveries - Mn	%	81.0
	Ag	\$/oz	22.50
	Cu	\$/lb	4.00
	MnSO <sub>4</sub> (Agri-MnSO <sub>4</sub> )	\$/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 <sub>4</sub> %	32

Source: AMC, (2023)



# Berenguela Mineralization

## Silver and copper associated with manganese in MnOx replacement of host rock

Silver	= acanthite and some native silver, locally >1kg/t Ag
Copper	= malachite, azurite, covellite, chalcopyrite, chrysocolla
Manganese	= black oxides psilomelane / pyrolusite.



Progressive MnOx replacement of dolomite host rock along joints and fractures: (1) least intense to (3) complete replacement by massive MnOx

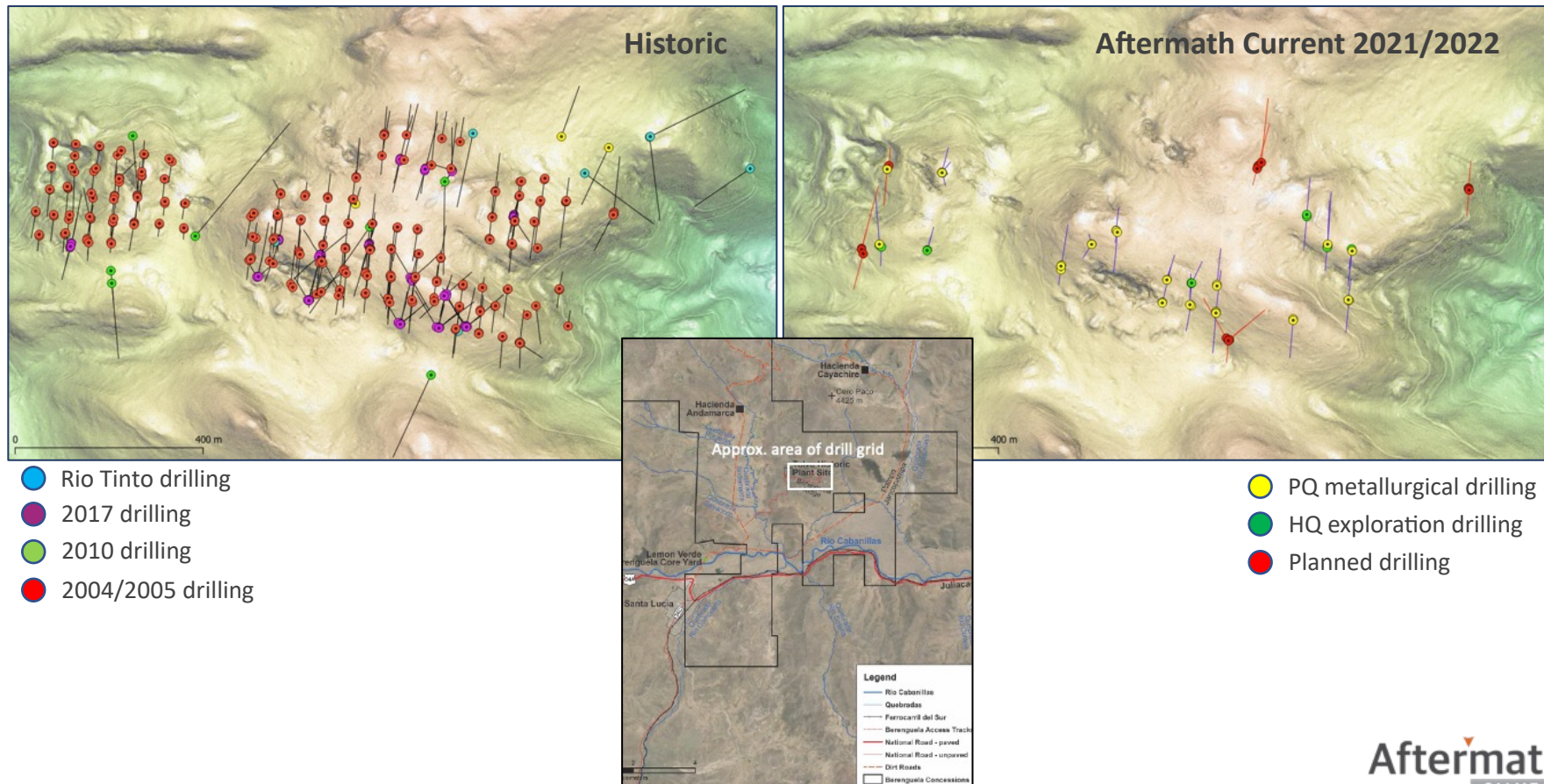
# Copper at Berenguela



Malachite in manganese oxides



# Berenguela: Historic & Current Drilling





# 2022 Drill Result Highlights

All holes released to date have cut Ag + Cu + Mn mineralization. Highest grade intercepts to date:

AFD 005: 53.3m @ 256 g/t Ag + 1.29% Cu inc. 9m @ 781 g/t Ag + 1.26% Cu

AFD 004: 56.3m @ 195 g/t Ag + 1.74% Cu inc. 5m @ 627 g/t Ag + 0.99% Cu

AFD 034: 65.2m @ 408 g/t Ag + 0.91% Cu inc. 19m @ 1,162 g/t Ag + 1.12% Cu

AFD 020: 56.7m @ 253 g/t Ag + 1.19% Cu inc. 8m @ 804 g/t Ag + 0.45% Cu

AFD 029: 99.2m @ 188 g/t Ag + 1.70% Cu inc. 20m @ 268 g/t Ag + 2.95% Cu

AFD 048: 35.9m @ 508 g/t Ag + 1.11% Cu inc. 8.7m @ 1,010 g/t Ag + 1.48% Cu

Lowest grade intercept to date 7.9m @ 24g/t Ag + 0.74% Cu from 116m downhole in AFD-022

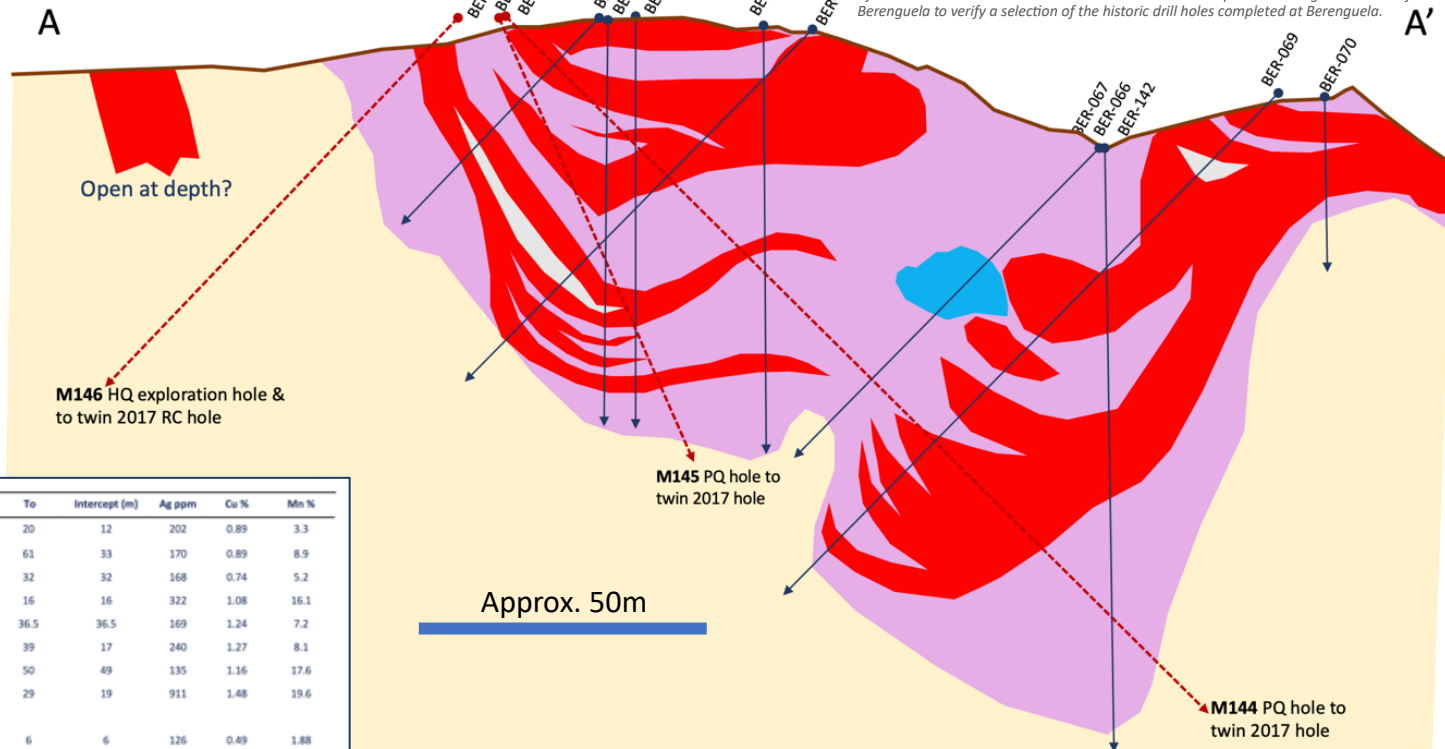
# Berenguela

## Cross Section

### Platform M013

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 PGeo, 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.



Hole #	From	To	Intercept (m)	Ag ppm	Cu %	Mn %
BER290-17	8	20	12	202	0.89	3.3
BER289-17	28	61	33	170	0.89	8.9
BER288-17	0	32	32	168	0.74	5.2
BER-079	0	16	16	322	1.08	16.1
BED-001	0	36.5	36.5	169	1.24	7.2
BER-082	22	39	17	240	1.27	8.1
BER-080	1	50	49	135	1.16	17.6
BER-081	10	29	19	911	1.48	19.6
BER-067	0	6	6	126	0.49	1.88
BER-066	0	6	6	126	0.49	1.88
BER-142	21	43	22	88	1.30	15.9
BER-069	23	69	46	182	0.98	8.47
BER-070	0	23	23	193	1.76	13.4

Manganese enrichment shown in pink & red. Corresponds approximately to Ag-Cu enrichment envelope. Intercept grades rounded to nearest decimal place.

# Berenguela: The Next 6-12 Months



A clear path forward with key milestones

Transitioning to metallurgical test work & PEA

- NI43-101 current resource estimate published March, 2023
- Restart metallurgical test work & confirm process route.
- **Incorporate all of the above into a PEA.**
- Permit & drill exploration targets. Permitting underway.

# Berenguela ESG\* & Carbon Footprint Advantages

## **Mining** *(to be investigated via a PEA)*

- Mineralization comes to surface, so potentially open-pittable
- Peru has low power costs. 63% of Peruvian power generation from hydro (cf. Canada 59%)
- Project is not remote: 6km from rail line. Potential to reduce trucking requirements.
- AAG met test work to investigate a chemical process route

## **Commodities**

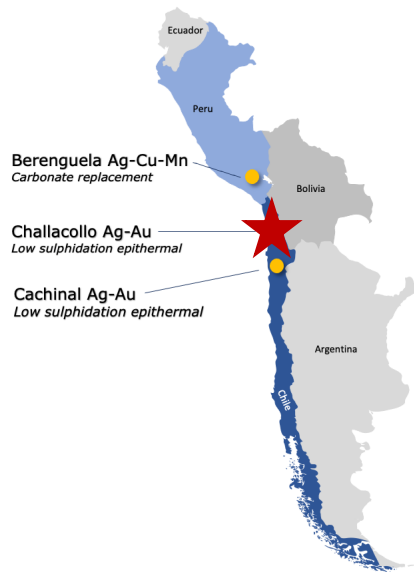
- Silver-copper-manganese – future facing metals -all critical for green-tech applications
- Mn –battery tech & agricultural applications

## **Community & Social**

- Local support: Santa Lucia has a history of providing skilled labour for mining
- Scope for facilitating local business development to support a future mining project

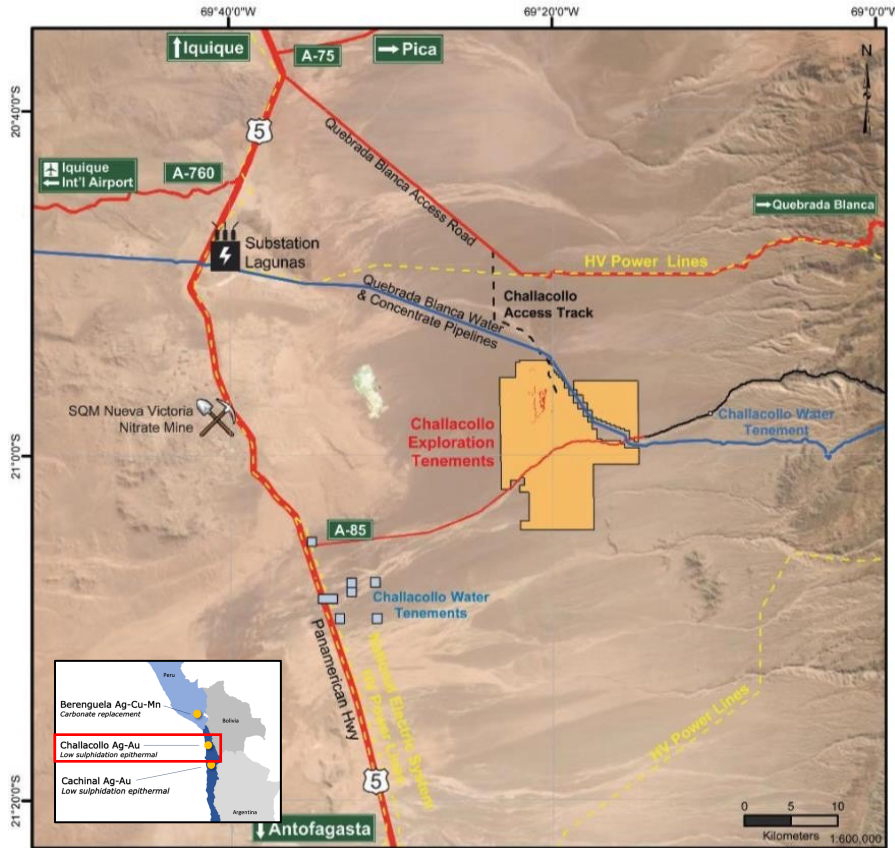
\*Environmental, social & governance.

# Challacollo Ag-Au Project, Northern Chile



- ✓ Silver-gold epithermal vein/breccia system.
- ✓ 100% owned by AAG.
- ✓ Recently completed NI43-101 mineral resource estimate.
- ✓ Grid power 12km north & 30km south.
- ✓ 12l/s water extraction rights.
- ✓ 30km off the Pan American highway at 1,500m.
- ✓ Drill permitting underway.

# Infrastructure



- Accessed via Teck's Quebrada Blanca mine road.
- Paved road, passes through concessions 6km south.
- Powerlines located 12km north & 30km southeast..
- Teck granted easement through Challacollo for desal' water and concentrate pipelines.
- Ground water licences located 30km southwest.

# Challacollo Current Mineral Resource *Dec.2020*

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

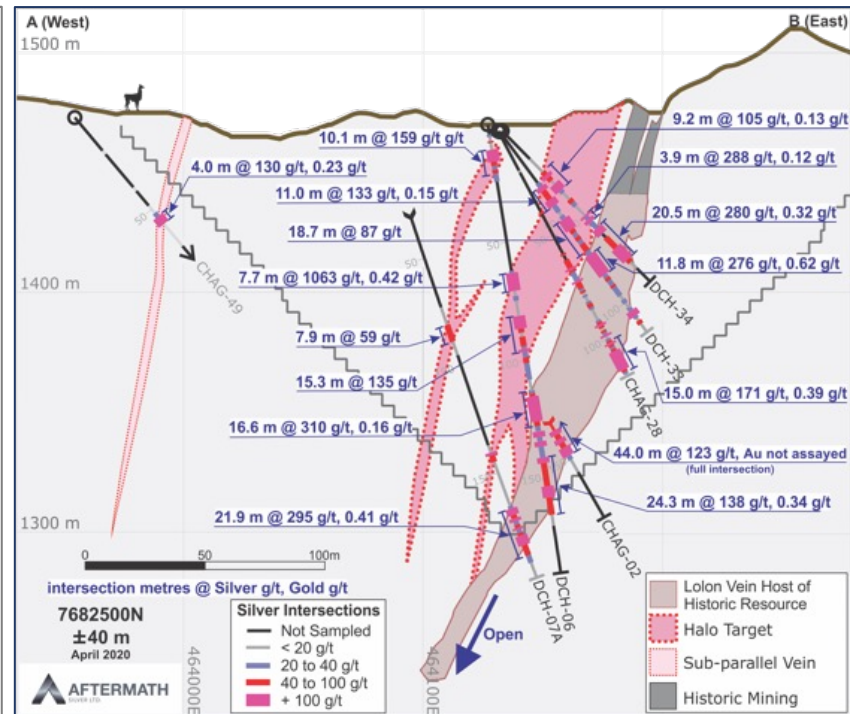
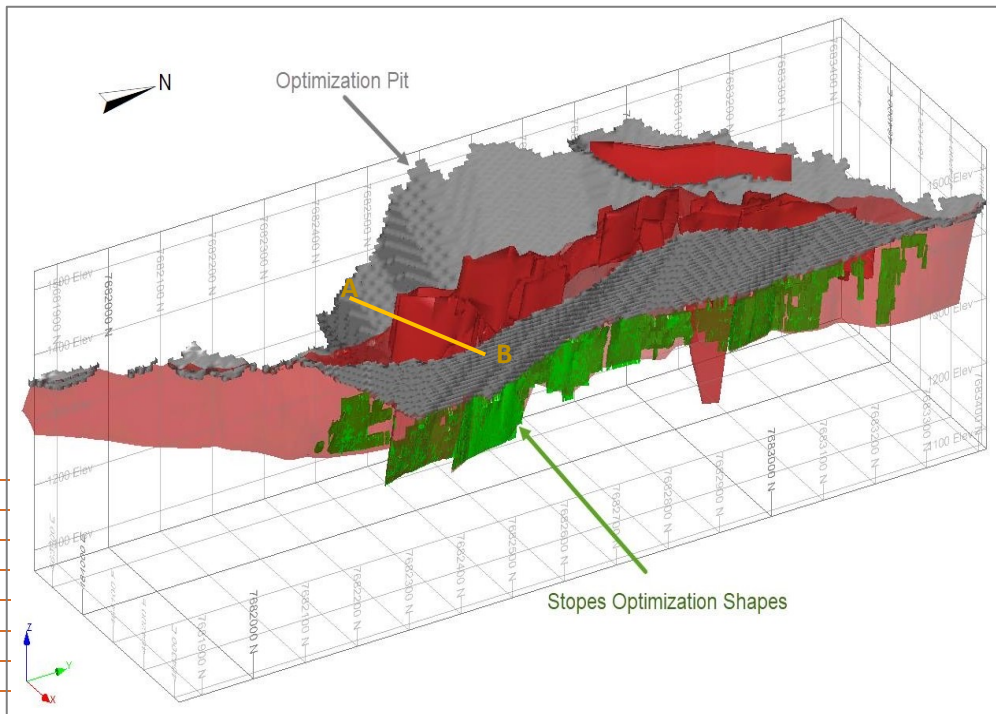
For full details see NI 43-101 technical report titled “*Challacollo Silver-Gold Mineral Resource Estimate*” By Qualified Persons J.M. Shannon, (P.Geo), D. Nussipakynova (P.Geo), S. Alvarado (Chilean Mining Commission), B. Mulvihill (MAusIMM CP Met) dated February 5, 2021, with an effective date December 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  $\text{AgEq (g/t)} = \text{Ag (g/t)} + 57.065 \cdot \text{Au (g/t)}$ .
- 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 Current Mineral Resource Dec.2020



3D view of constrained open pit Mineral Resources shown in red, constrained underground Mineral Resources shown in green, the modeled extent of the Lolón Structure is shown in light red.



# Planned Work At Challacollo



- Complete permitting of drill program & select contractor.
- Restart metallurgical test work & confirm process route.
- Incorporate future drilling into revised resource estimate.
- Identify additional water sources.
- **Incorporate all of the above into a PEA for delivery in 2023**

# Cachinal Ag-Au Project

Terms agreed for sale to Honey Badger Silver.

- **Shares:** C\$1,000,000 in shares of Honey Badger on closing.
- **Cash:** C\$1.625m in staged cash / share payments over 18 months.
- **NSR:** 1% Net Smelter Return Royalty with a buyback for C\$8.5m.
- **Production Payments:** On commercial production, Aftermath receives C\$0.50 / Ag Oz produced capped at C\$2.5m

# News Flow: Medium term

- Berenguela: Start up of metallurgical test work, once NI43-101 is complete.
  - Demonstrate potential to produce Ag, CU + Zn and a commercial Manganese product
- Close of sale of Cachinal project: definitive agreement signed February 10, 2023.



# Aftermath Silver Take-Aways

Leading silver junior development company.

Tremendous leverage to the price of silver.

Two resource stage projects with open pit potential.

Significant exposure to critical metals copper and manganese.

Opportunity to capitalize on current valuation



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

## Investor Presentation

March, 2023. PDAC

# THE RIGHT COMBINATION.

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