

TSX.V:AAG - OTCQX:AAGFF

Investor Update
February, 2024.

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.

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.

Where Are We Operating?



Berenguela*: 101Moz Ag + 589Mlbs Cu in M&I
39M oz Ag + 204Mlbs Cu in Inferred

Challacollo¹: 35M oz Ag + 58K oz Au in Indicated
11M oz Ag + 15K oz Au in Inferred

* See technical details & assumptions on slide 14

¹ See technical details & assumptions on slide 32

Current Objectives

- Complete Berenguela met' flow sheet: silver doré, copper, manganese sulphate
- PEA level engineering incorporating met' test results
- Drill test additional exploration targets: potential porphyry system at Berenguela?

Recent Highlights.

Battery Grade Manganese Sulphate, Potential Co-Product

Bench scale metallurgical test work for Berenguela completed Feb 2024: successfully crystallised battery grade manganese sulphate: **99.9% pure MnSO₄ (31.9% Mn)**

Results meet or exceed common industry specs for battery grade MnSO₄

Berenguela High Purity Battery Grade MnSO₄ Analysis*

	Ag	As	Al	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
98002	<1	<1	1	<1	8.0	< 1	<1	31.4	<1	<1	<1	<1	<1	<1

	Li	Mg	Mn	Mo	Na	Ni	Pb	Sb	Se	Sr	Ti	Tl	V	Zn
Units	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
98002	<1	10.5	31.9	<1	36.8	1.3	<1	<1	<1	3.6	<1	<1	<1	3.3

KCA is still carrying out test work hence it's not possible to currently give an accurate Mn recovery, however they estimate that Mn recovery is likely greater than 90% in the flow sheet used in this test work.

*See AAG news release dated February 29, 2024 for details

Recent Highlights. Battery Grade Manganese Sulphate



Key People

Aftermath's highly experienced management team has extensive global resource-sector experience -in both the junior and major companies- and has been involved **in >\$1B of equity financing transactions** for juniors, multiple M&A transactions and multiple gold & base metal discoveries.



Michael Williams
Exec. Chairman & Director

Extensive experience in marketing, M&A and equity transactions. Executive manager, sold Underworld Resources for \$138-million to Kinross in 2010.



Ralph Rushton
President & Director

Geologist with extensive mining and exploration experience. 20 years' experience marketing and financing junior resource companies.



Michael Parker
COO & Director

Geologist with extensive mining and exploration experience. Former country manager DRC & Peru for First Quantum. Fluent Spanish, French & English. Extensive ESG and community relations experience.



Keenan Hohol
Director

Former general counsel Pan American Silver. Experience in corporate governance, securities law and M&A transactions. Also director of Genesis Metals.



David Terry
Director

Experience exploration geologist. CEO & Director Genesis Metals. Former Director of Great Bear acquired for almost \$2B by Kinross in 2022.



Jeff Sundar
Capital Markets

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



Victor Grande
VP Sustainability & Community Relations

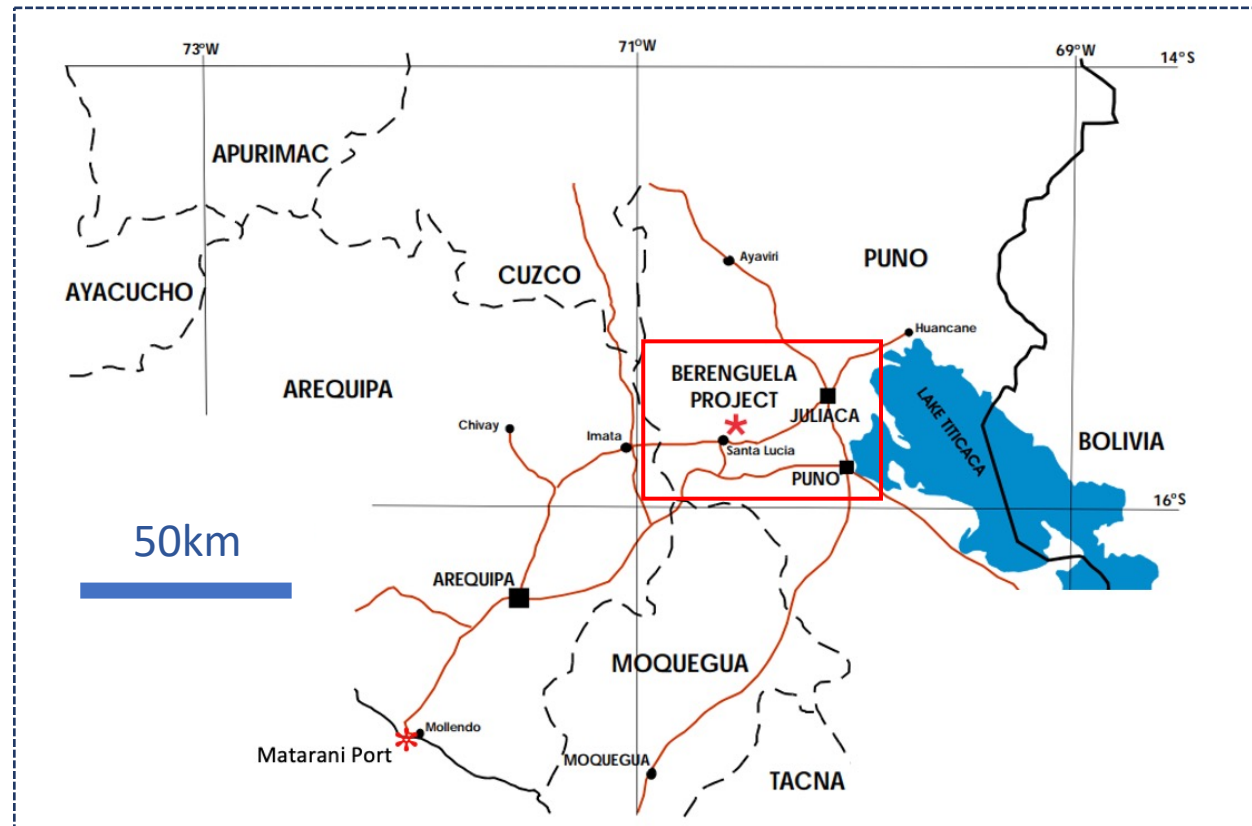
Former World Bank social development specialist. 20 years' experience social and environmental sustainability. Extensive field experience.

Berenguela, Peru

- **A carbonate replacement deposit: Ag, Cu & manganese**
- >380 drill holes, current NI43-101 resource – geologically de-risked
- Mineralization outcrops at surface; low strip ratio
- Metallurgical test work underway to confirm flow sheet for silver doré, copper cathode, manganese sulphate production
- Metal zonation, particularly Cu, indicates potential unexposed intrusive to east.

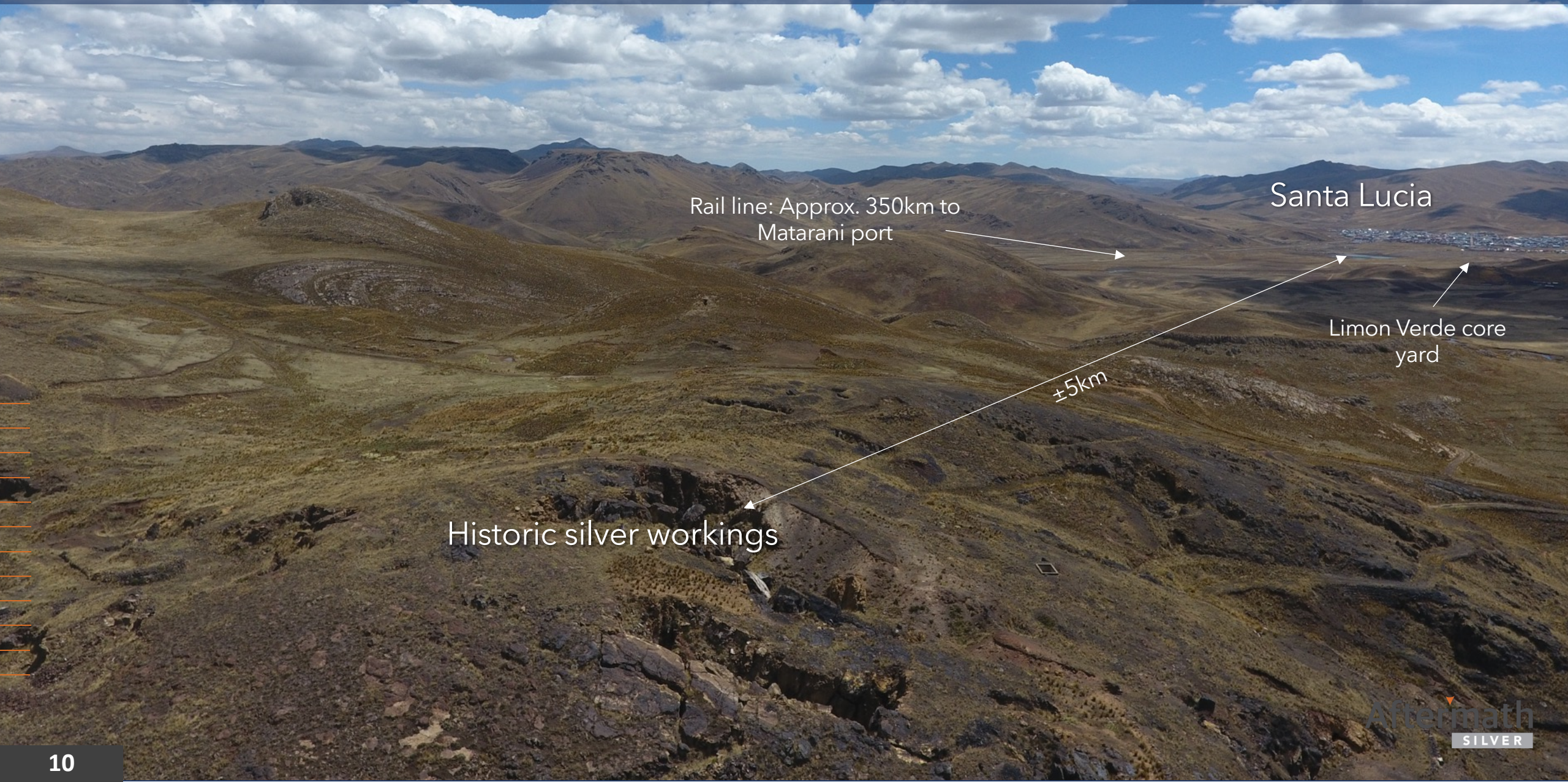
Location & Infrastructure

An excellent address



- ✓ 50km to Juliaca airport, 200km to Arequipa
- ✓ Road, power, rail within 6km
- ✓ Rail line to Matarani Port (350km)
- ✓ Local town of Santa Lucia has mining history
- ✓ 6,500ha concessions, privately owned land, 4,200m ASL

Berenguela. One of Latin America's Best Undeveloped Projects





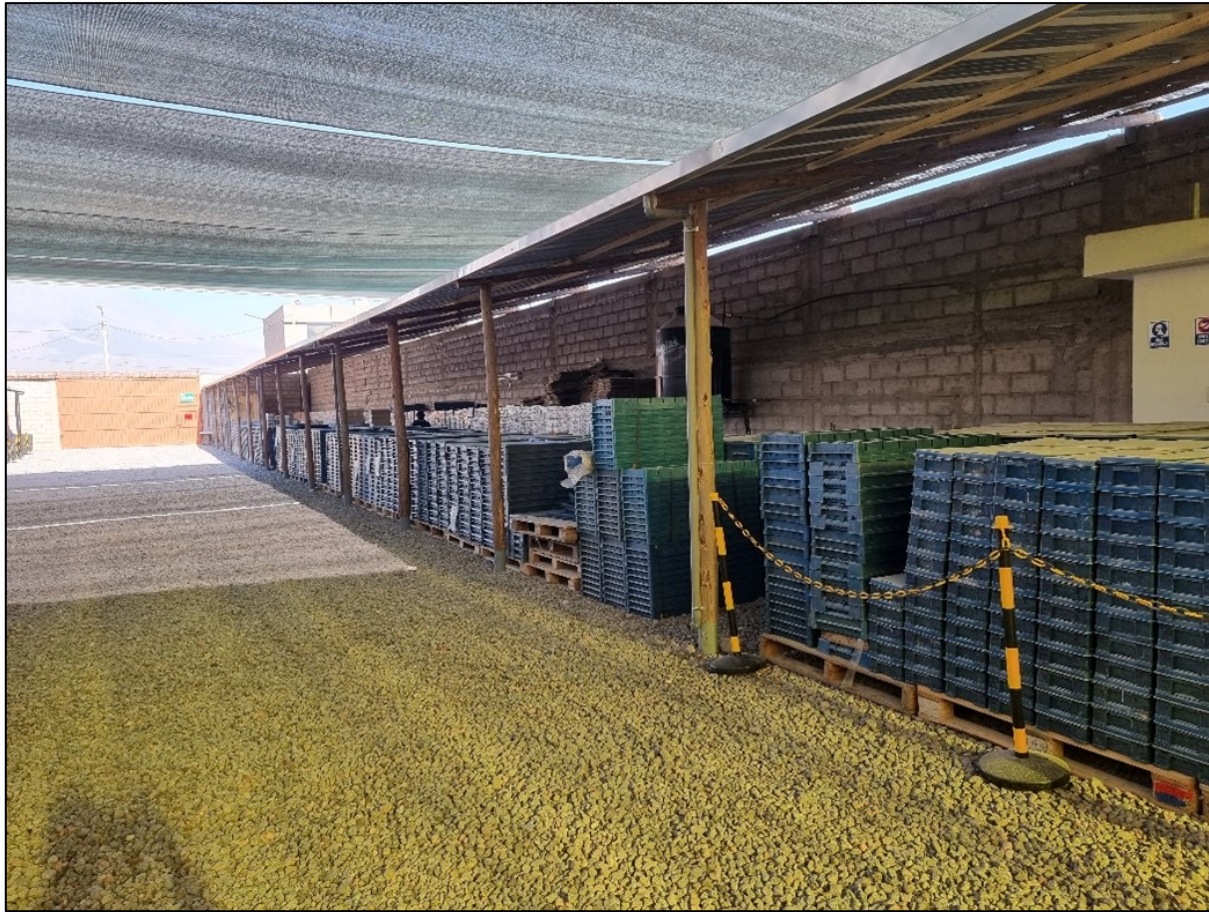
Santa Lucia: Rail line to Matarani on the Pacific coast



Santa Lucia: Mining, A Traditional Local Industry

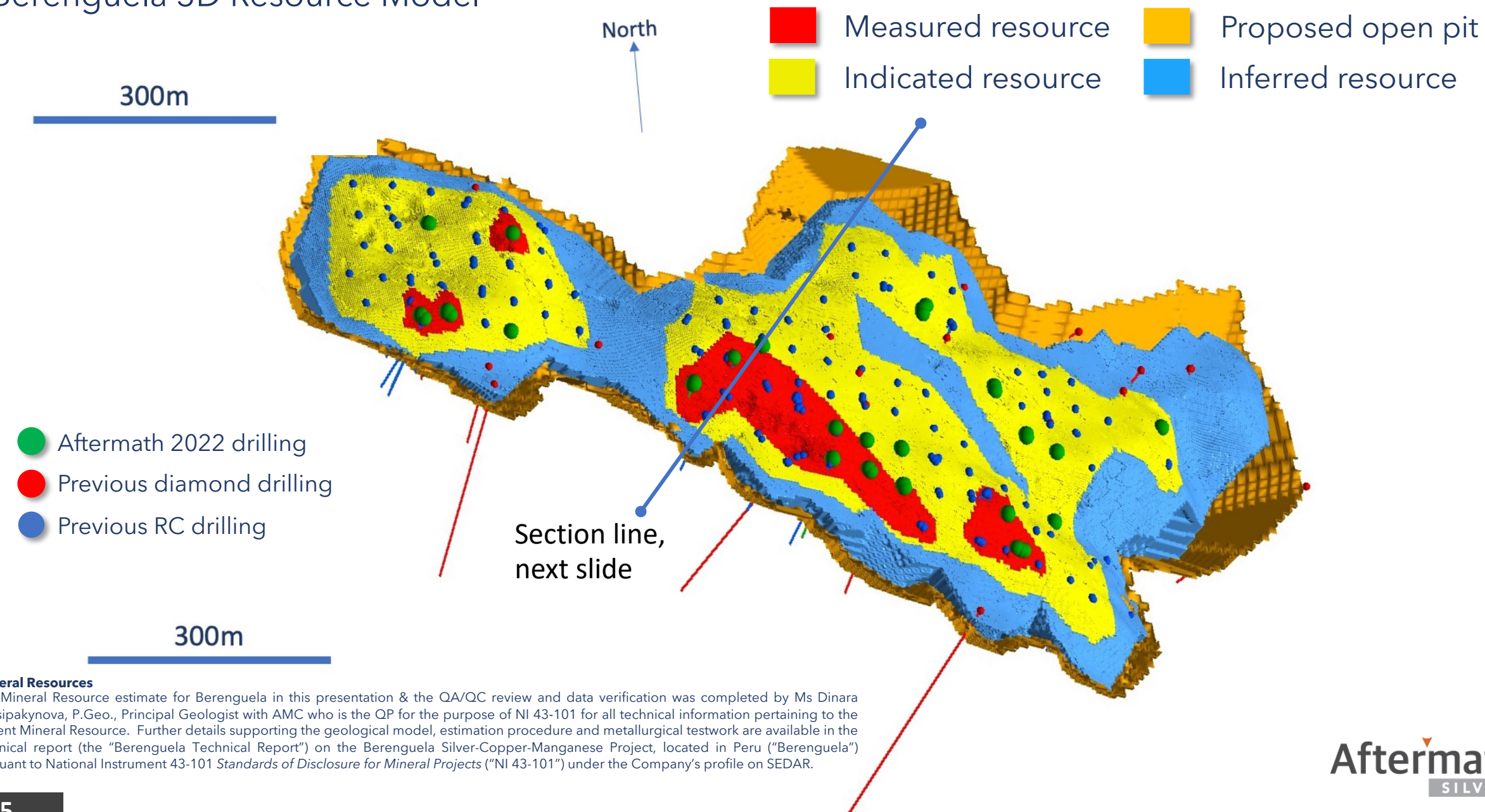


Berenguela: Core & Sample Storage Facility, Arequipa



Drill core & RC chips from 20-years of exploration projects now properly catalogued and stored at Aftermath's warehouse in Arequipa. Approximately 42,650m of RC & DD drilling completed to date at Berenguela.

Berenguela 3D Resource Model



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.

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. Aftermath completed 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	0.34	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	54	3.57	0.42	0.25	38.8	0.8	204.3	122.8

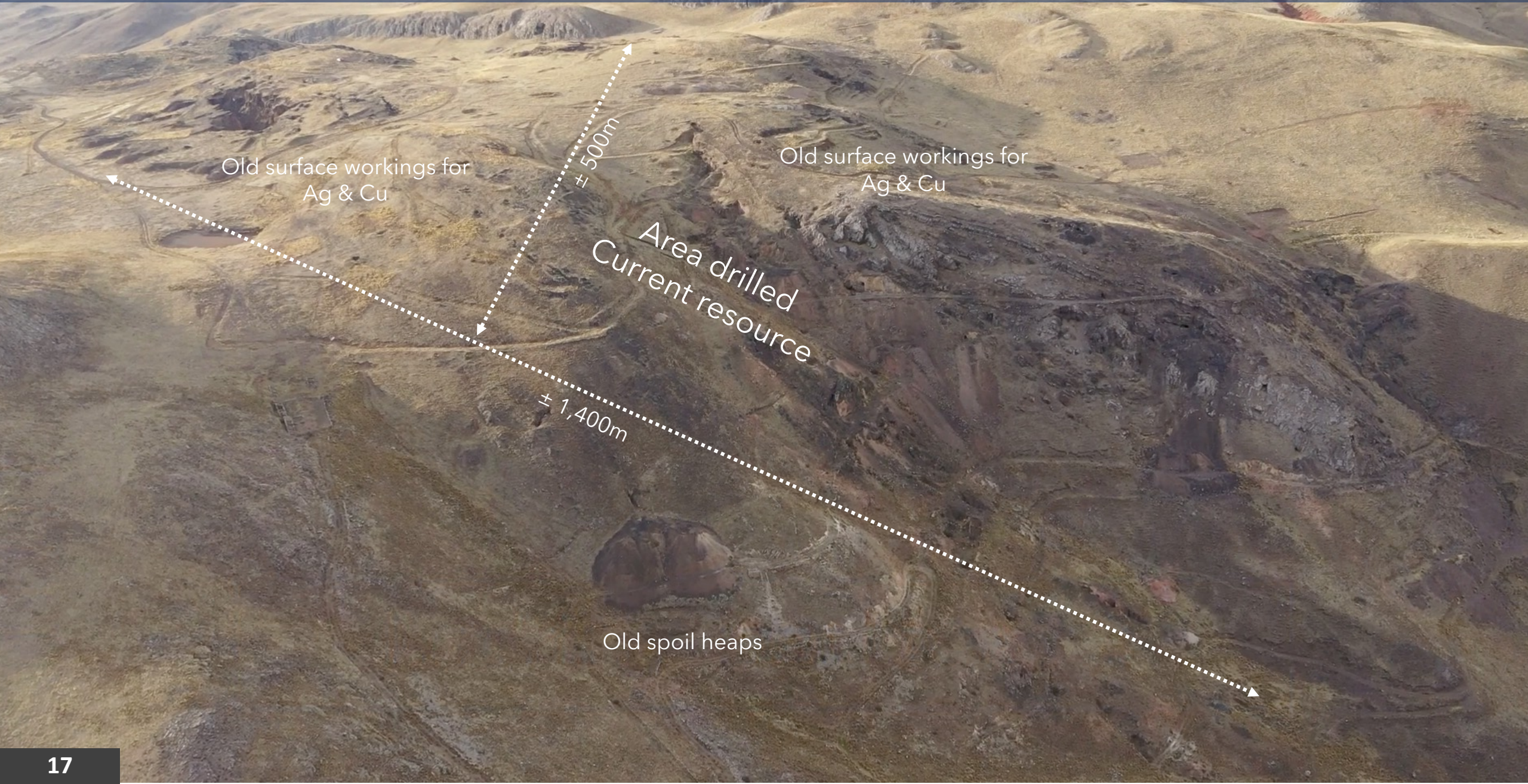
- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is 30 March 2023
- The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.
- Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2
- No dilution or mining recovery applied.
- Silver equivalency (AgEq) formula is $AgEq = Ag + Cu\% \times 121.905 + Mn\% \times 22.809 + Zn\% \times 41.463$ 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%

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
	Process 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

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

Berenguela, Looking East to West



Old surface workings for Ag & Cu

Old surface workings for Ag & Cu

Area drilled
Current resource

Old spoil heaps

± 500m

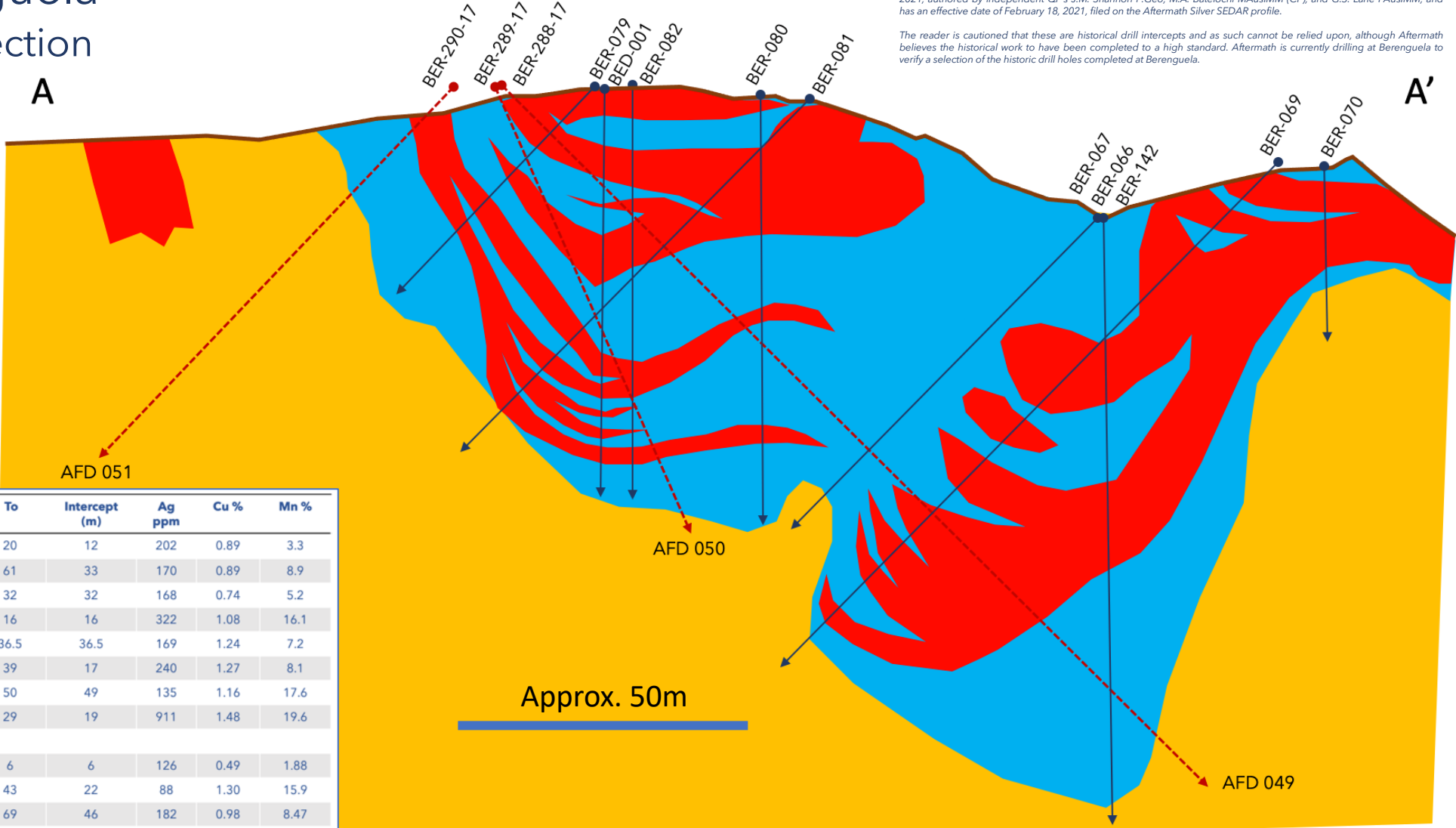
± 1,400m

Berenguela

Cross Section

These historical drill intercepts for the Berenguela project were taken from the 2021 NI 43-101 Technical Report on the Berenguela property titled "Berenguela Silver-Copper-Manganese Property Update" filed on SEDAR on February 25, 2021, authored by independent QP's J.M. Shannon P.Geo, M.A. Batelochi MAusIMM (CP), and G.S. Lane FAusIMM, and has an effective date of February 18, 2021, filed on the Aftermath Silver SEDAR profile.

The reader is cautioned that these are historical drill intercepts and as such cannot be relied upon, although Aftermath believes the historical work to have been completed to a high standard. Aftermath is currently drilling at Berenguela to verify a selection of the historic drill holes completed at Berenguela.



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	nsv					
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
AFD049	0	66.4	64.9	167	0.90	6.41
AFD049	68.4	90.8	22.4	74	0.57	5.17
AFD049	92.8	100.4	7.6	75	0.10	1.73
AFD050	20.7	54.9	33.5	102	0.69	5.86
AFD050	72.6	77.8	5.1	382	0.46	1.30
AFD051	0	4.3	4.3	73	0.35	1.75

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

Berenguela: MnOx replacement mineralization



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

A carbonate-replacement deposit

High Grade Ag-Cu-Mn Mineralization in Old Workings



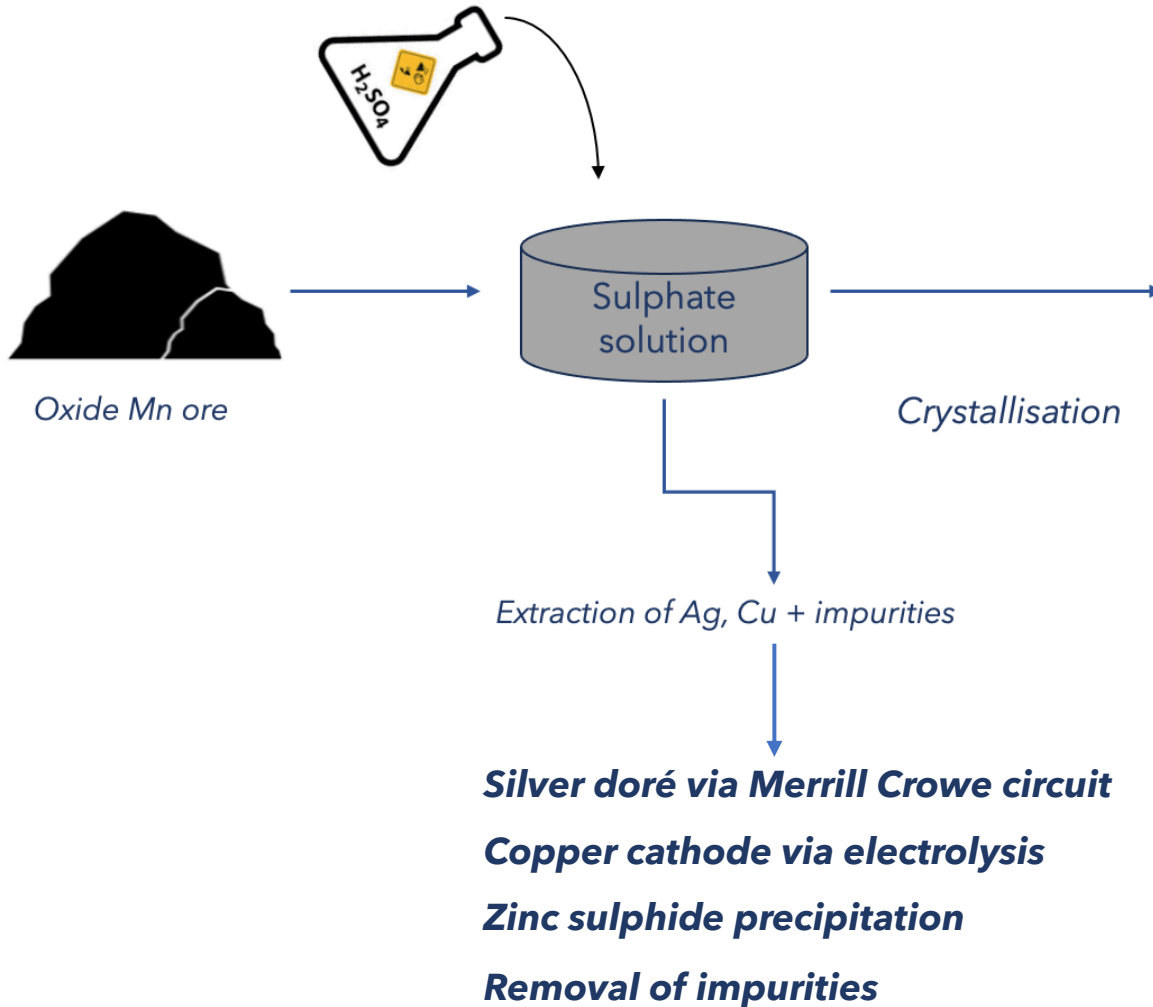
Mineralization in Drill Core



Green copper minerals in black manganese oxides

Simplified Berenguela Process Route

Met' testwork currently underway at KCA in Reno, Nevada

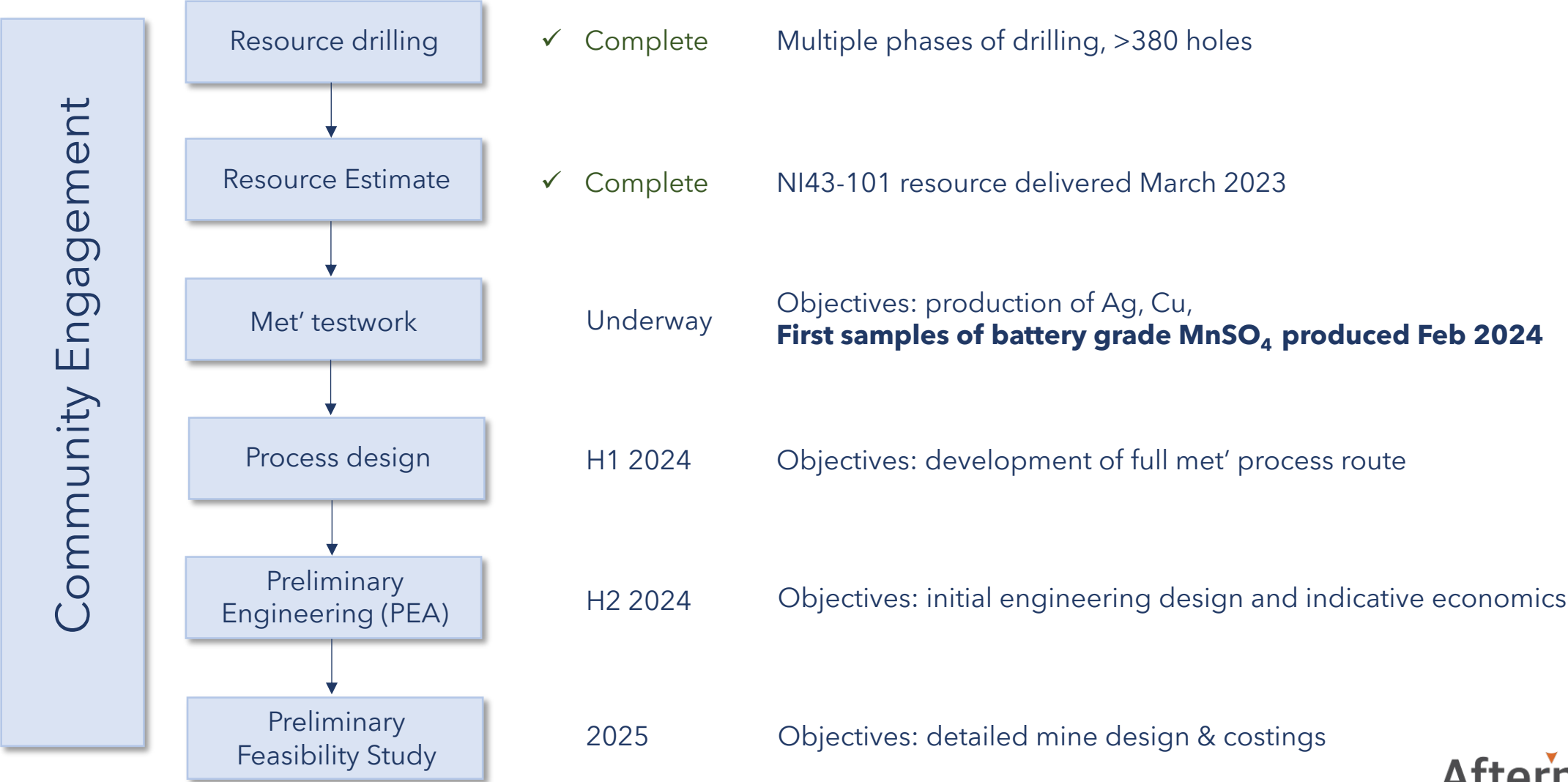


Objective min. 31.8% Mn by weight

Battery grade MnSO₄

Berenguela Timeline

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



Berenguela: Additional Targets*

- Potential for bulk-tonnage porphyry and/or skarn-hosted copper mineralisation ± 4 km southwest of Berenguela Ag-Cu-Mn resource.
 - outlined by historic geophysics and rock chip sampling
- Follow up of historic Hole BED 006, on the northeast corner of the resource, which returned 123 metres of 1.17% copper mineralization, some associated with brecciated diorite.

* See news release linked here: <https://www.aftermathsilver.com/news-releases/aftermath-silver-identifies-porphyry-and-skarn-targets-at-berenguela-ag-cu-mn-project/>



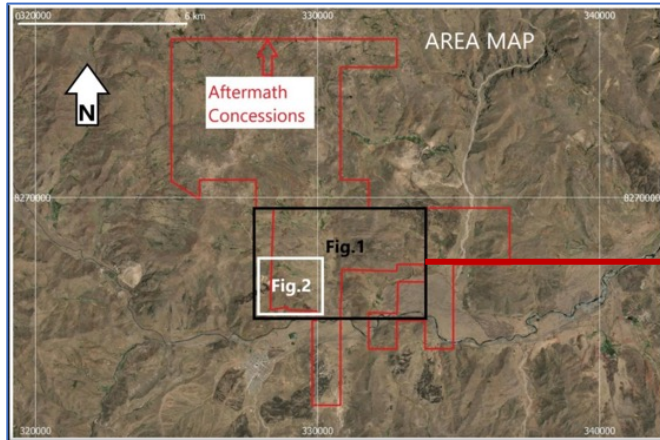
Brecciated, silicified diorite with quartz veining and associated Cu-oxide mineralization. Mn oxides occur in the rock matrix



Skarn float with quartz veining.

Berenguela: Additional Targets

Historic Mag Survey conducted by Rio Tinto in 2019

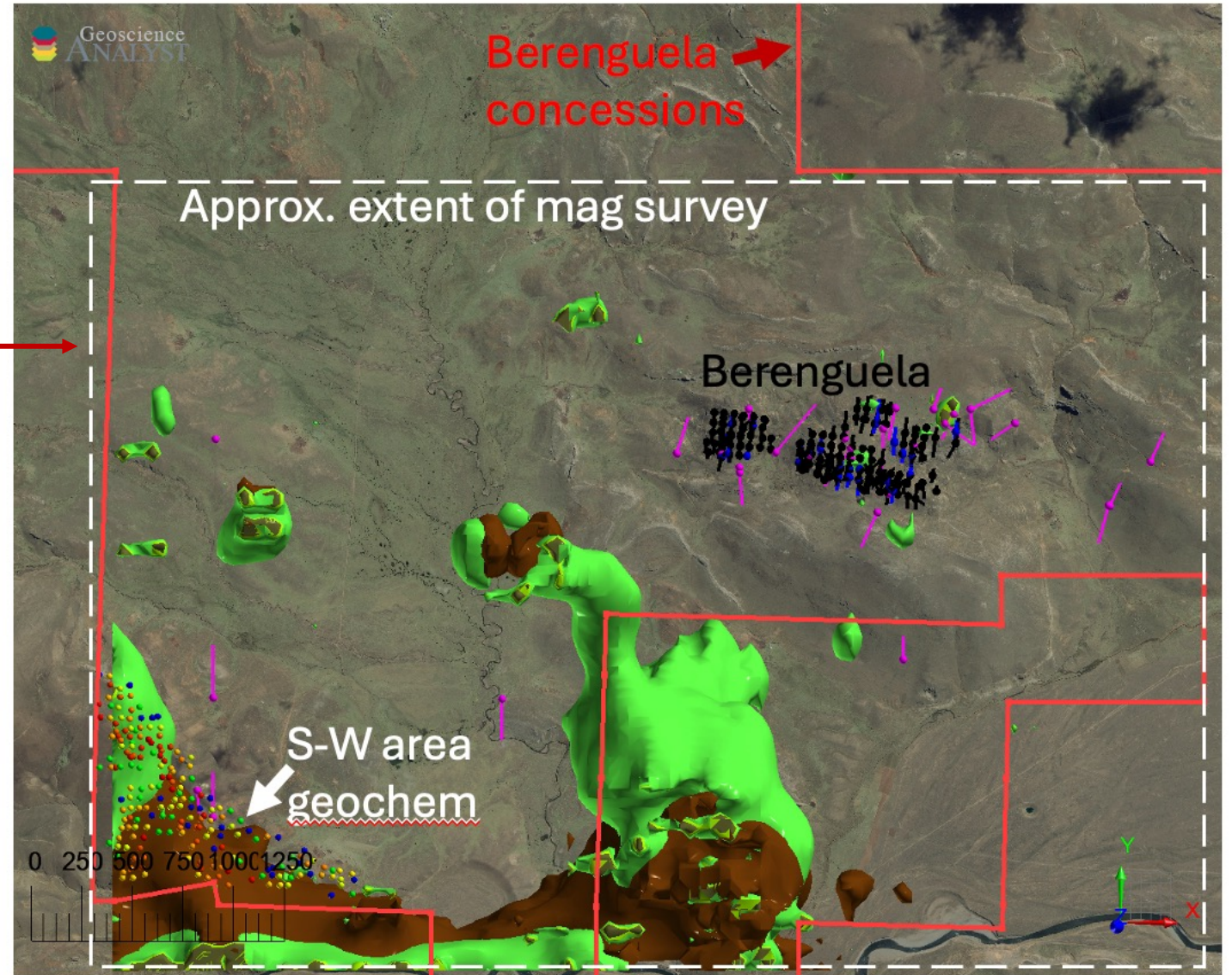


GREEN isosurfaces are areas with high magnetic susceptibility usually indicating the presence of magnetite as an alteration mineral in intrusives.

BROWN isosurfaces are areas with high remanent magnetism indicating, in this area, contact alteration of the limestones by the intrusive.

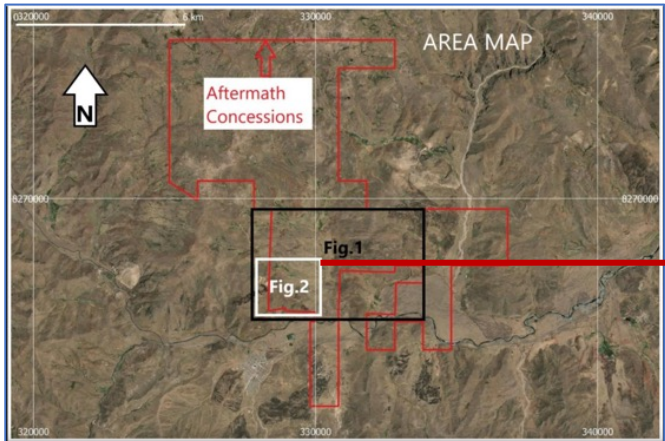
Mag anomalies show the presence of a monzodioritic intrusive to the west of the S-W area.

A second anomaly enters the Aftermath area from the south and appears to be an intrusive also.



Berenguela: Additional Targets

Rock chip Cu results

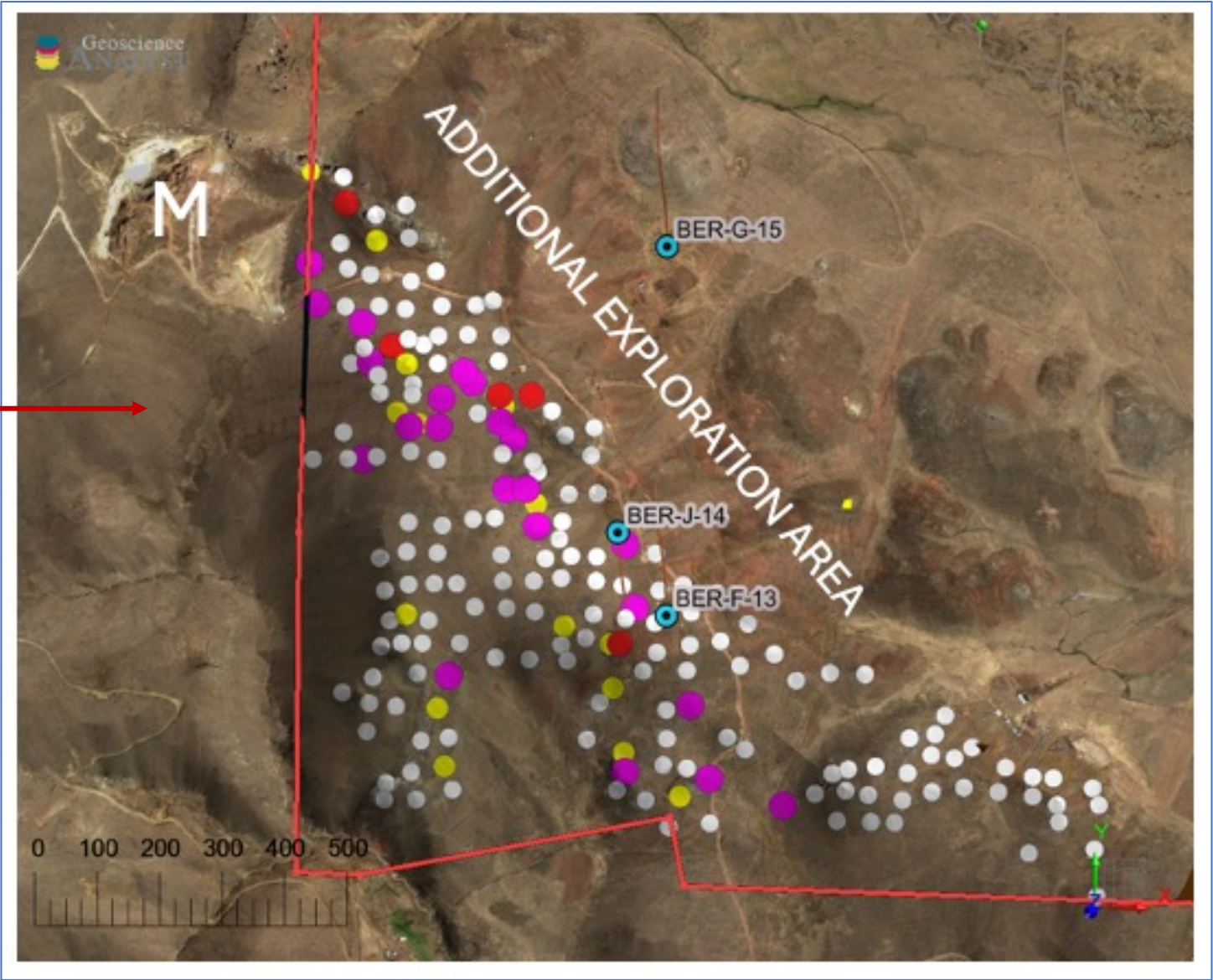


- 0-0.4% Cu
- 0.4-0.8% Cu
- 0.8-1.0% Cu
- >1.0% Cu

There are 22 analyses over 1% Cu, with 5 over 5% Cu. Highest value is 10.93% Cu.

A broad trend of anomalies follows the induced and remanent mag anomalies in brecciated diorites, altered limestones and sediments. Dimension of anomaly approx. 600 x 200m although sporadic anomalies occur along a 1000m strike length.

M = magnetite quarry (active) in altered limestones



The geochemical results are historical in nature. Aftermath has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. However, Aftermath considers these historical sampling results relevant, and the Company will use this data as a guide to plan future exploration programs. The historic analyses were undertaken at SGS Laboratories in Lima via Inductively Coupled Plasma - Optical Emission Spectroscopy (ICP-OES). As part of the QA/QC control Valor inserted 4 standard samples (CDN-HZ-2, CDNME-4 and CDN-ME-12), 3 blank samples, and two duplicates. Gold analysis was performed by fire assay at SGS. SGS's facility in Lima is a fully accredited laboratory and Aftermath believes the analytical results are reliable. The exploration results are linked here. The hand sample photos shown below are for demonstration purposes only and the visual presence of minerals is noted without any grade implied.

Berenguela Community Information Meeting



Risk Factors

- Metallurgical risk: flow sheet / Mn product specs
- Battery chemistry shift away from Mn
- Environmental: sensitive catchment area
- Country risk: recent political upheaval in Peru
- Community risk
- Permitting risk: failure to secure all required permits

Challacollo -Large Chilean silver deposit

- Silver-gold epithermal vein/breccia system.
- Conceptual open pit.
- Open down dip and along strike.
- Recently completed Mineral Resource estimate.
- Grid power 12km north & 30km south.
- 12l/s water extraction rights.
- 30km off the Pan American highway at 1,500m.



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
	TOTAL	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	117	0.15	8,912	11
	Underground	443	157	0.26	2,232	4
	TOTAL	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.

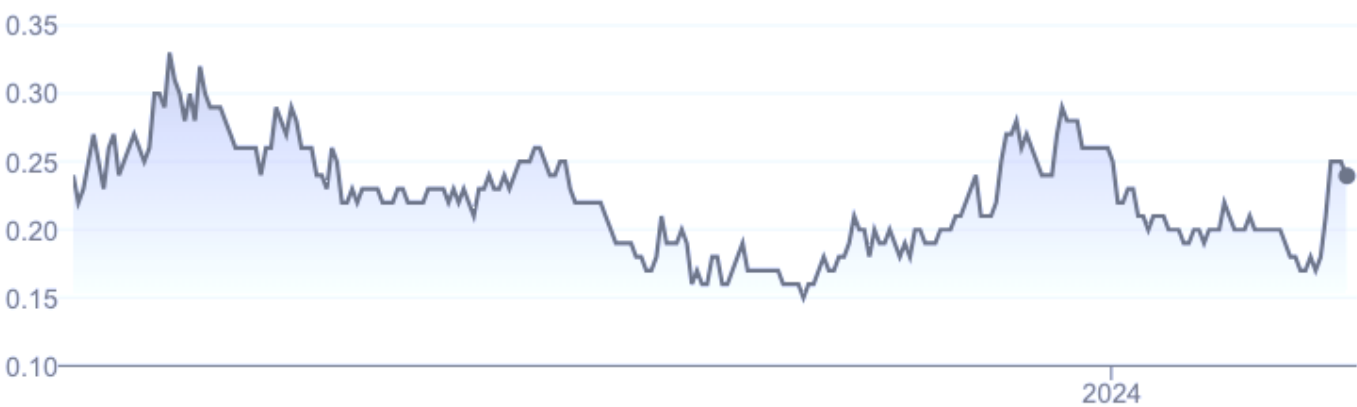
Share Structure & Performance

Symbols	TSX: AAG.V OTCQX: AAGFF FF: FLM1	
Issued & Outstanding	207.28m	
Warrants	36.81m	
Options	15.15m	
Fully Diluted	259.24m	
Volume / day:	TSX.V	189k
	OTCQX	149k
	Frankfurt	7k

Warrants

Expiry	Price (\$Cdn)	Number (million)	Cash Value (\$m)
Nov 14, 2023	0.25	7.92	\$1.98
Nov 21, 2024	0.27	12.19	\$3.29
May, 2025	0.35	16.69	\$5.84

12 Month Share Price TSX.V AGG.V and OTCQX AAGFF (March 7, 2024)



Largest shareholders

Eric Sprott	28m shares (14%)
Mandalay Resources	6.7m shares (3.3%)
Strategic Investor	9.2m shares (4.5%)

Management: Approx. 4% of issued

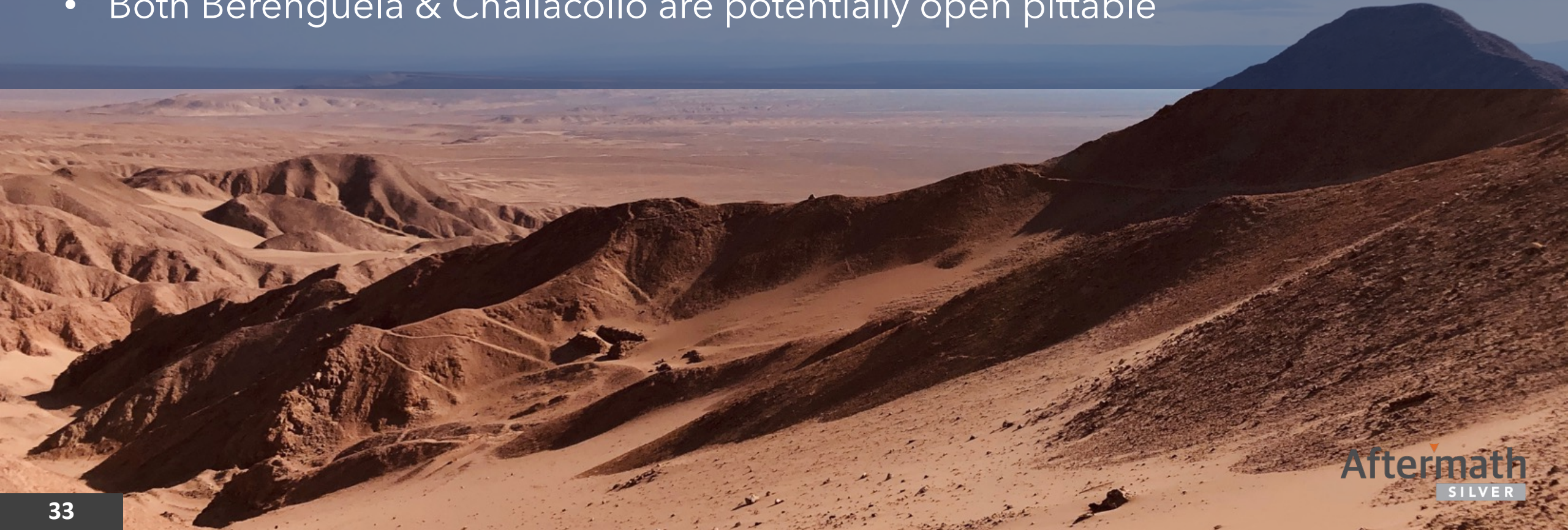
Cash: Approx. \$0.5m

Catalysts for Unlocking Value

- Positive metallurgical test work on Berenguela mineralization demonstrating production of Ag, Cu & a commercial Mn product
- Berenguela Preliminary Economic Assessment – end 2025?
- Additional exploration success at Berenguela and Challacollo – possibly porphyry?
- Rising commodity prices

Aftermath Silver

- Berenguela is one of Latin America's premier undeveloped mining projects
- Leverage to silver, copper and manganese: critical metals
- Huge potential value add from battery grade MnSO_4 from Berenguela
- Both Berenguela & Challacollo are potentially open pit mineable



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Investor Update

February, 2024.

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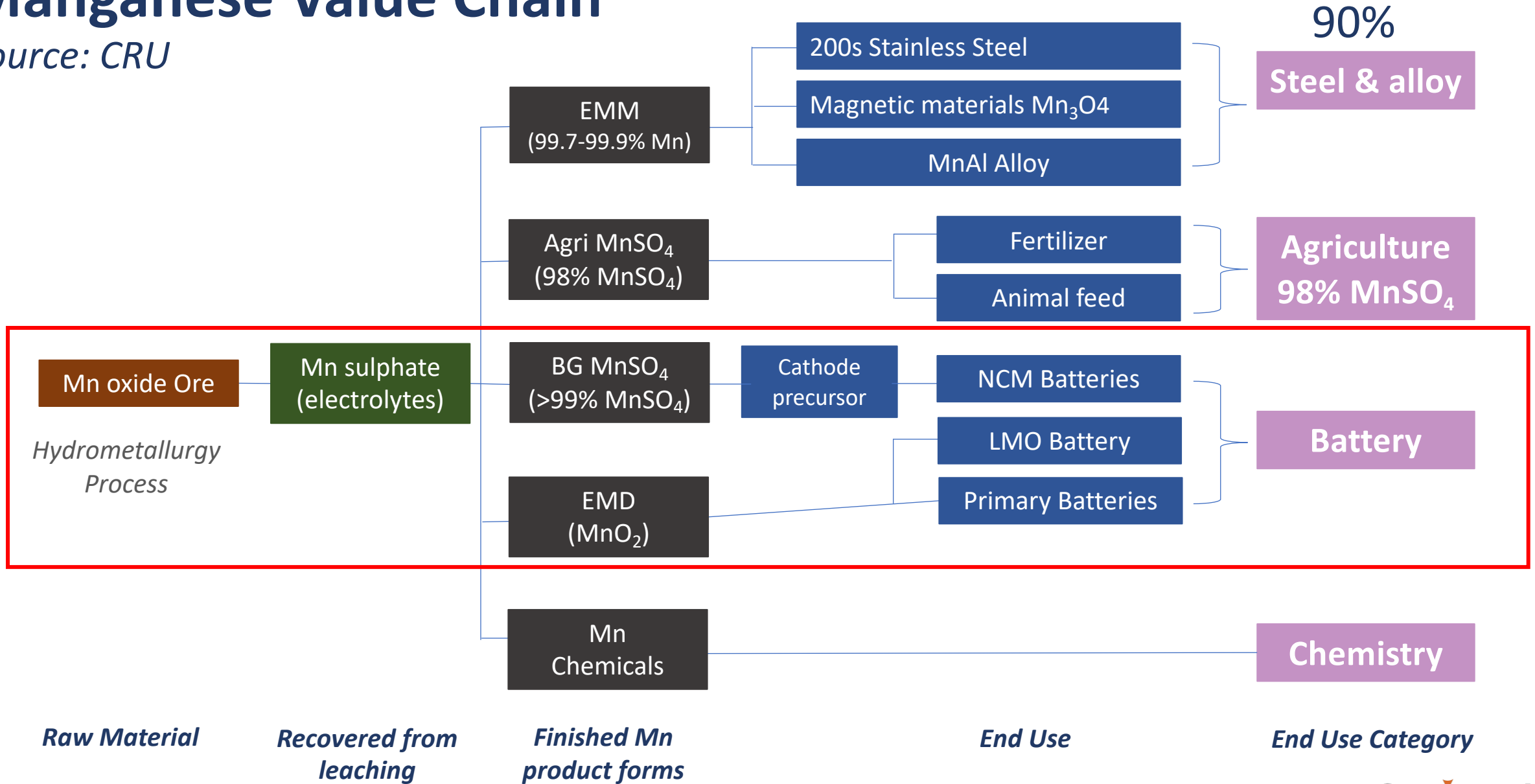
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 **Aftermath**
SILVER

Manganese Value Chain

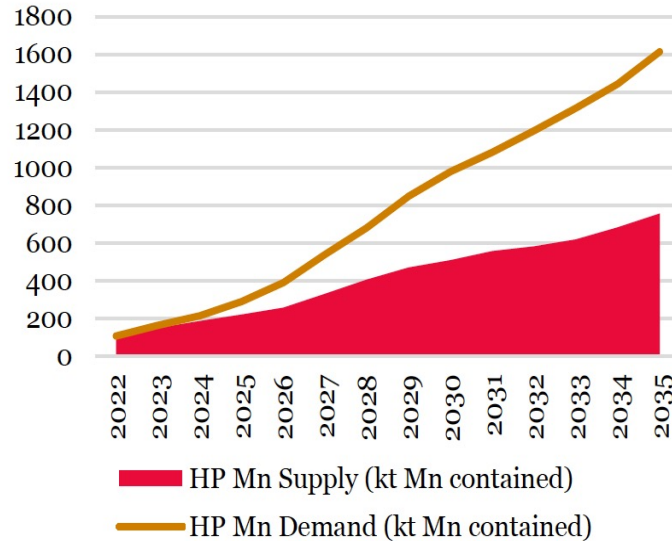
Source: CRU



HP Manganese Sulphate

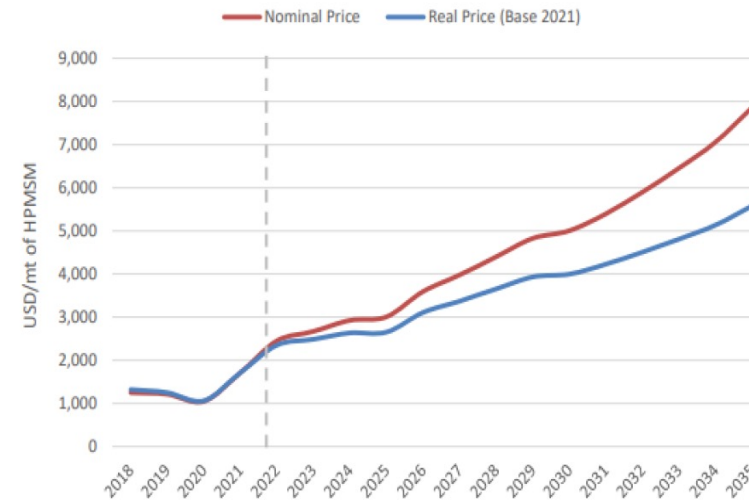
- Mn – a cobalt substitute in batteries
- Mn now in 66% of EV batteries by market share
- 12-fold increase in demand forecast between 2021 and 2031

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



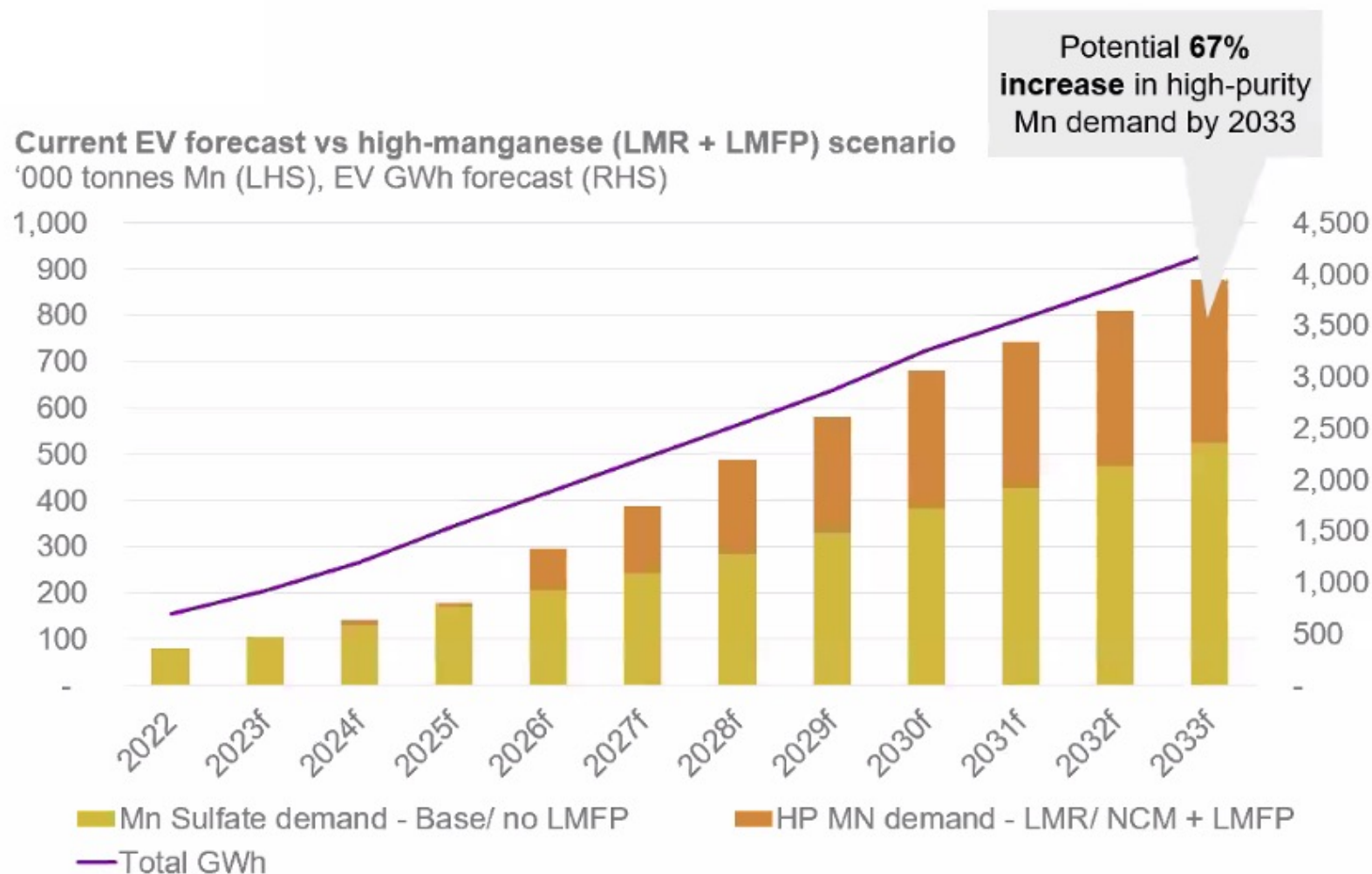
Source: CPM Group

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



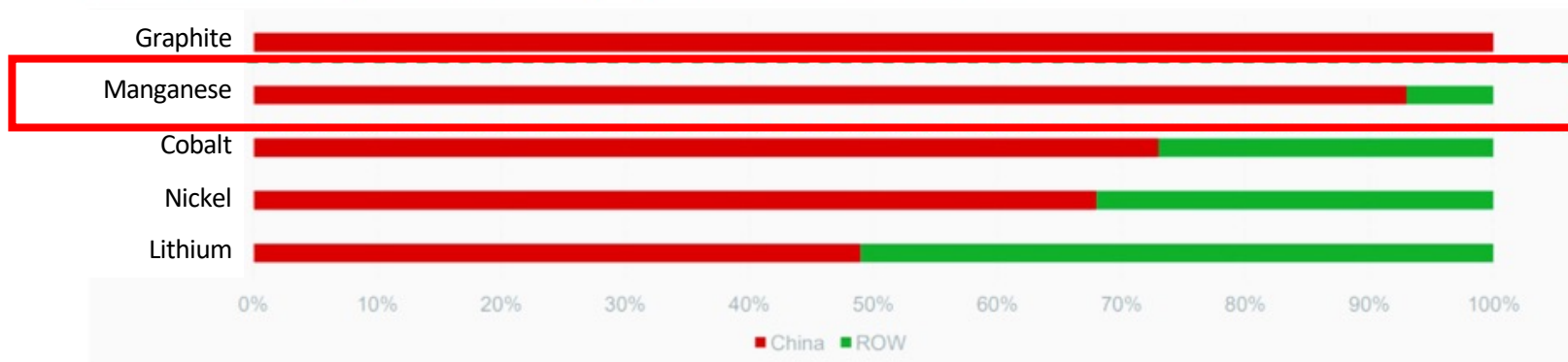
Source: CPM Group, See page 35 for details on price construction

EV growth forecast & HP Mn demand growth



- China produces 4% of Mn ore, but 91% of battery quality Mn chemicals
- **The US and EU are mandating that critical minerals be increasingly sourced from domestic or ex-China sources**

Current Global Battery Metals Processing Capacity in China and rest of world



Source: Hannam & Partners research report on Giyani Metals

“To satisfy ...forecasts, the global production of high purity manganese products needs to grow more than 10x in just 10 years.”

Berenguela Project History

1906-1965	Lampa Mining, intermittent mining of high-grade silver and copper 27,349 tons at ca. 5kg/T Ag + 2.4% Cu
1965-1972	Asarco, Charter Consolidated, Cerro De Pasco
1972-1995	Peruvian state ownership
1995	Purchased by Kappes Cassiday. Bulk sampling & metallurgy
2004	KCA sells Berenguela to Silver Standard (SSR). Extensive drilling, 11 shafts, mapping
2017	SSR sells Berenguela to Valor. Drilling, metallurgy, scoping study.
2020	Valor defaults
2021	Aftermath signs purchase agreement C\$21m in staged cash & shares
2024	Aftermath publishes initial met test results