

Aftermath Silver Ltd.  
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TSX:AAG.V OTCQX:AAGFF



## SHAREHOLDER UPDATE

February 25, 2025

Dear Aftermath Shareholders and Investors,

As we move into 2025, we wanted to update you on recent developments at Aftermath Silver and what you can expect as we advance the Company forward

Despite an overall malaise in the junior mining industry last year, Aftermath Resources was one of the Toronto Stock Venture Exchange's top performing stocks with a 68% increase in share price year to year. With further drill results, an updated resource, a Preliminary Economic Assessment (PEA) and additional metallurgical results expected we anticipate that the upcoming year will once again show to our shareholders that Aftermath is on the right path.

### *Sprott Investment*

A key event of the last 12 months was the \$15-million investment in two tranches last Fall by the renowned resource investor, Mr. Eric Sprott, which increased his ownership in the company to 25% on an issued shares basis. It was a tremendous vote of confidence by Mr. Sprott - by far our largest individual shareholder- in the Berenguela silver-copper-manganese project and Aftermath's management.

Mr. Sprott is now a control person of the company (you can see what that means by clicking [here](#).) The investment allowed us to make our penultimate Berenguela property payment to EMX in January, 5 months ahead of schedule, thereby securing a small discount on the payment. With only one payment of US\$3.5m remaining in November 2026, we are close to securing a 100% interest in Berenguela.

### *Warrants*

Eric's investment also triggered a share price increase which led to our shareholders exercising the outstanding 25c warrants and some of our 35c warrants. There are 13.3m outstanding 35c warrants which will expire in 2 tranches on May 3 and May 15, of this year. We'd like to take this opportunity to remind shareholders who may hold these warrants -which are currently in the money- to check their warrant certificates and flag the expiry date.

### *Welcome to Galiant Partners*

On January 23rd, 2025, we announced that we've retained UK-based Galiant Partners as advisors to the Company. Galiant is a leading independent management and financial consulting firm focused exclusively on the metal and mining sectors and specializing in critical metals. Jan-Erik Back (JEB), who we've known for a number of years, is the founder and CEO of Galiant. They focus on supporting mining companies through key stages of project development and the structuring and securing of associated financing. JEB has held senior executive positions in global mining, engineering and investment banking firms, most recently with Stifel in London, with over US\$100 billion of assignments successfully completed.

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In the short term, they'll be working to rebuild our corporate marketing materials to emphasise the importance of the suite of critical metals (silver, manganese, copper) hosted by the Berenguela resource. In the next few weeks, you'll see a new corporate presentation uploaded to the website and you'll begin to see changes to the website as it's updated to include more background information on the utility, supply and demand of silver, copper and manganese. We're also planning to translate the website into Spanish to provide our Latin American stakeholders access to information.

### *Phase 2 Drilling*

Our technical team in Peru is gradually wrapping up the second phase of drilling by Aftermath at Berenguela. The program is approximately 60 holes (4,600m) of diamond core drilling with several different technical objectives including a) converting Inferred Resources to Measured and Indicated; b) testing key geological structures (for example, the fault zone that runs north south which effectively splits the resource into 2 zones) and c) stepping out from historic high-grade intercepts such as hole BED006 which intercepted 123m @ 1.17% Cu. Benefitting from information gleaned during the drilling, the program was increased to 80 holes (5,250m) to step out further to the east and north of the known resources.

We've released 2 rounds of results so far from the western and central parts of the mineral resource and are currently awaiting check assays for some holes drilled on the eastern side of the mineralization. The results are going to be incorporated into a new block model for the mineral resource which will form the basis of a revised mineral resource estimate which should be finished in Q2 of this year. We're not expecting to see a material change in the resource, but we do anticipate that we'll have less inferred tonnes and more rock in the measured and indicated categories.

### *TSX Venture 50*

On February 19, we announced that Aftermath has been included at number 32 in the 2024 TSX Venture 50™ list. The TSX Venture 50™ is a ranking of the top fifty performing companies on the TSXV over the prior year. The companies are ranked based on three equally weighted criteria of one-year share price appreciation, market capitalization increase, and Canadian consolidated trading value. Nearly two-thirds (31 of 50) of the 2025 TSX Venture 50 are mining companies, many of which, like Aftermath, are focused on critical minerals and precious metals. It's a very satisfying recognition of our team's efforts both on the technical side and of our marketing efforts through last year. We delivered a 63% increase in our share price for our shareholders, and we hope to continue to deliver attractive shareholder returns in 2025 as we work toward transforming Aftermath into a future critical metals producer.

### *Marketing*

Michael Williams and I continue to actively market Aftermath at leading resource investment conferences, through institutional and retail roadshows and a myriad of online meetings and virtual webinars. As a consequence, we will have an exceedingly busy marketing schedule for this year.

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Aftermath  
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Coming up in late February we'll be presenting at the Red Cloud Pre PDAC Mining Showcase in Toronto. We'll also be attending the PDAC with some of our technical team. If you'd like to schedule a meeting with us at either event -or just chat over zoom- please contact me ([ralphr@aftermathsilver.com](mailto:ralphr@aftermathsilver.com)) and we'll do our best to accommodate.

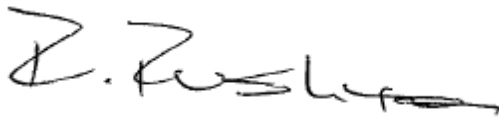
### *Qualified person*

Michael Parker, a Fellow of the AusIMM and a non-independent director of Aftermath, is a non-independent qualified person, as defined by National Instrument 43-101. Mr. Parker has reviewed the technical content of this newsletter and consents to the information provided in the form and context in which it appears.

### *Questions?*

If you have any questions, please feel free to email us at [info@aftermathsilver.com](mailto:info@aftermathsilver.com) and we'll be sure to respond as soon as we can.

Yours,



Ralph Rushton,  
President and CEO.