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

Corporate Presentation

April 2025

A Transformative Silver-Copper-Manganese Asset

Ralph Rushton, President & CEO

Aftermath SILVER

Important Information

Cautionary Statement on Forward Looking Information

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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.

Projects – Precious / Critical Metals Assets

Peru is one of the largest producers of copper, zinc, silver, and lead in the world.

Chile accounts for 5% of global silver reserves

Share Structure & Performance

Symbols	TSX: AAG.V OTCQX: AAGFF FF: FLM1
Issued & Outstanding	232.7m
Warrants	35.2m
Options	15.15m
Fully Diluted	283.08m

12 Month Share Price OTCQX AAGFF (May 29, 2024)

Volume / day:	TSX.V	622k
	OTCQX	443k
	Frankfurt	10k

Warrants

Expiry	Price ($Cdn)	Number (million)	Cash Value ($m)
Nov 14, 2024	0.25	0.43	$0.11
Nov 21, 2024	0.27	11.8	$3.19
May 3, 2025	0.35	12.94	$4.53
May 15, 2025	0.35	3.72	$1.30
April, 2026	0.32	9.09	$2.91

Largest shareholders

Eric Sprott	35,5m shares (14.4%)
Mandalay Resources	6.7m shares (3.0%)
Strategic Investor	9.2m shares (4.1%)

Management:	Approx. 3% of issued
Cash:	Approx. $4.5m

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

Michael Parker
COO & Director

- 25 years as geologist with extensive mining and exploration experience
- Country manager for First Quantum 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

>$1 billion of equity financing and M&A transactions

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

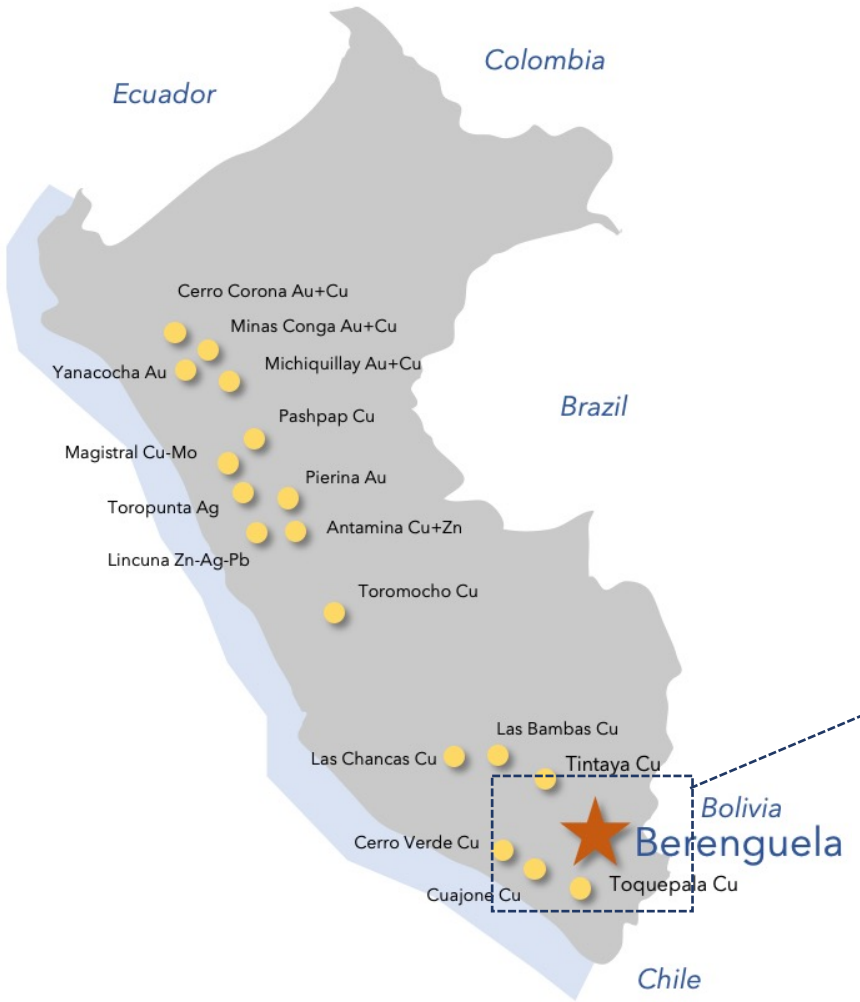
- Over 20 years mining capital markets
- Director of Northern Empire Resources sold for $117 million
- Director of Underworld Resources acquired for $138 million.

Successfully discovered and developed multiple precious & base metal deposits

Highlights

- Berenguela is one of Latin America's premier undeveloped mining projects
- Rail, power, road and labour within 6km
- Strong leverage to silver, copper and manganese
- Mineralization begins at surface – potentially low strip ratio
- Robust NI 43 101, de-risked geological model
- Potential to upgrade to battery grade manganese sulphate
- Drill test for copper porphyry – 2024?
- Challacollo silver deposit in Chile – NI 43-101 Resource

Berenguela – Location & Infrastructure



- Matarani Port via rail line 350km
- Local work force & regional mining history

Aftermath Silver - Business

Silver

- Silver has more uses than any commodity other than oil
- 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)

Aftermath Silver - Business

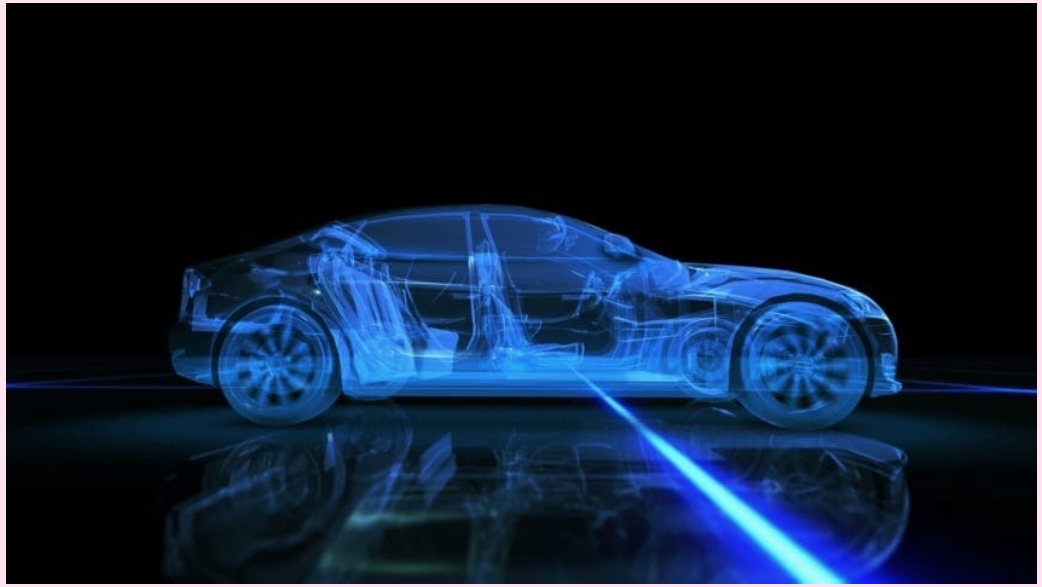
Copper

- Copper – Peru and Chile account for 40% of the world's copper supply
- We are undergoing a generational shift due to decarbonization net zero mandates
- Choke point for the energy transition – Every renewable and EV needs copper
- Goldman Sachs predicts by 2030 copper demand will grow by 600%
- Declining mine grades worldwide but increased time to production
- Last decade was dismal for discoveries – 224 copper discoveries since 1990 but only 10 were discovered in the past 10 years

Aftermath Silver - Business

Manganese

- Manganese is emerging as a critical battery metal
- Demand for manganese for the battery sector expected to increase ninefold by 2030
- China currently produces over 90% of the manganese sulphate for EV batteries
- Tesla reiterated the potential for manganese as a battery metal

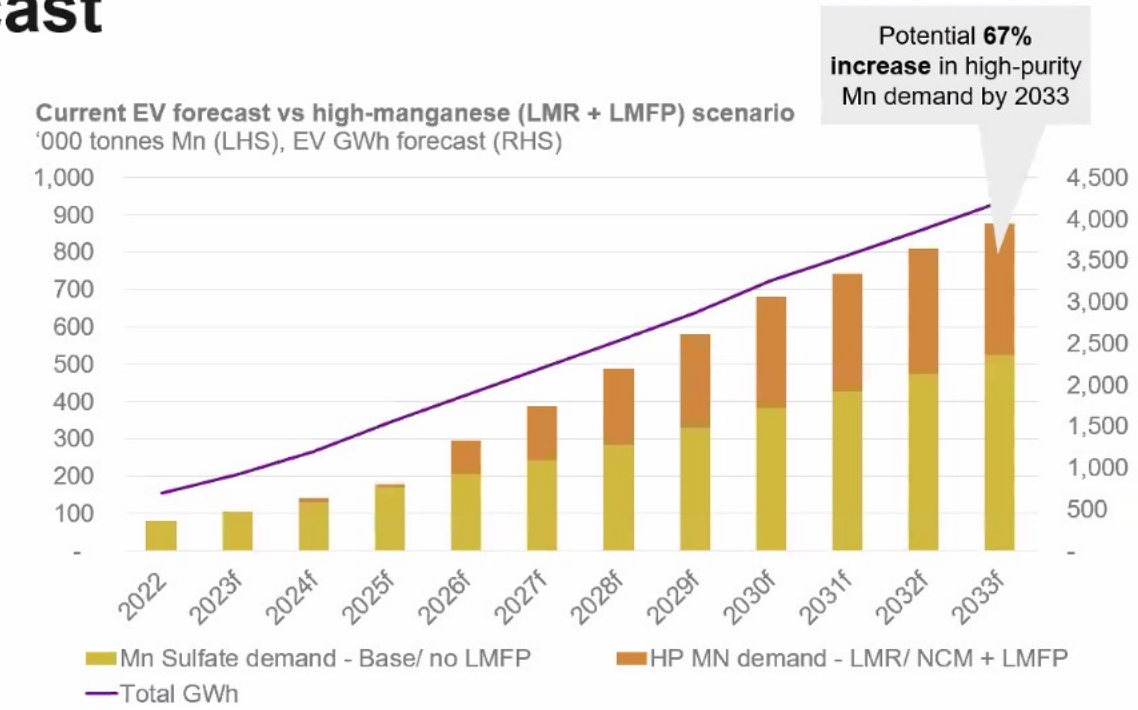


Berenguela - Manganese Demand

High-purity Mn demand could significantly outstrip current industry forecast

High-Mn loading chemistries entering the market

- Fastmarkets' view is seen as a low-case demand outlook
- Development of high-Mn NCM cathodes (LMR) and LMFP could significantly increase demand growth into the 2030s
- New Mn-rich cathode technologies could contain close to 3x the amount of high-purity Mn



Bullish demand forecast would see **HP-Mn market tighten earlier than previously forecast**

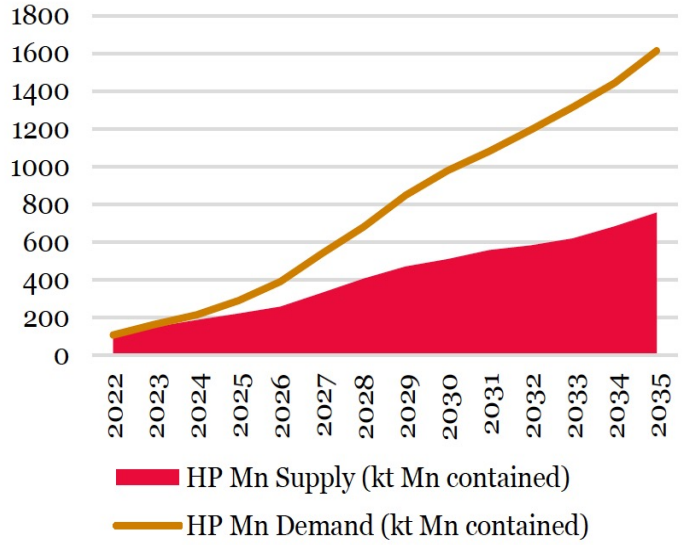
Source: Fastmarkets Manganese Sulfate Q3'23 Long Term Forecast

Fastmarkets Battery Raw Materials Global Outlook Webinar - November 2023 | Fastmarkets on manganese sulfate

Berenguela – High Purity Manganese Sulphate Monohydrate

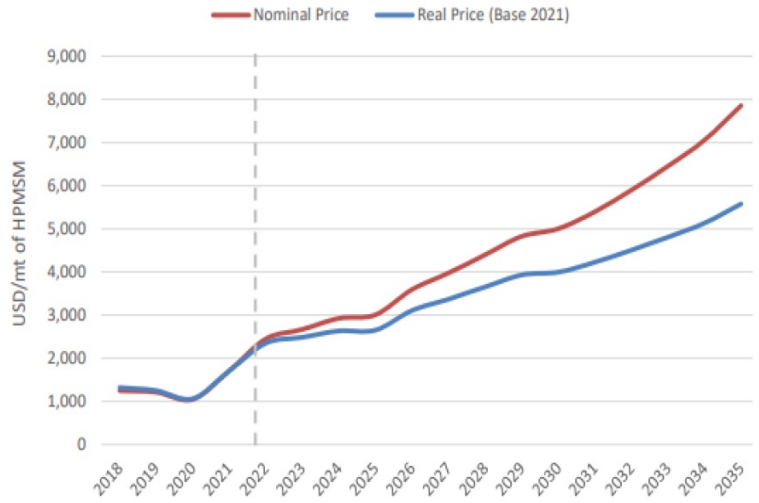
- Mn – a cobalt substitute in batteries
- Mn now in 66% of EV batteries by market share
- 12-fold increase in demand forecast between 2021 and 2031

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



Source: CPM Group

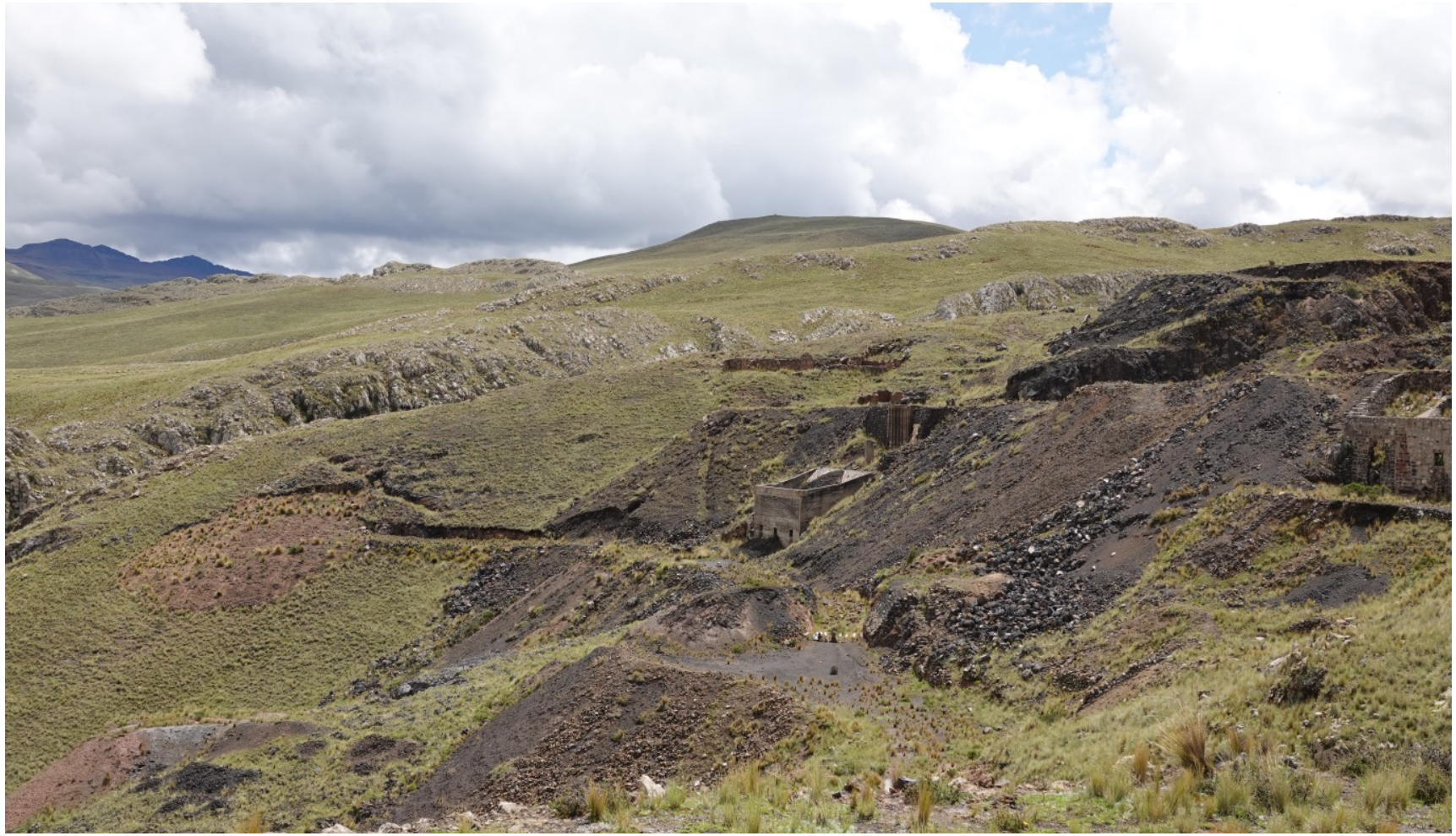
Leading to significant price increases in the past two years and further increases expected; HPMSM prices delivered to Central/Western Europe still ~1/20th the cost of cobalt



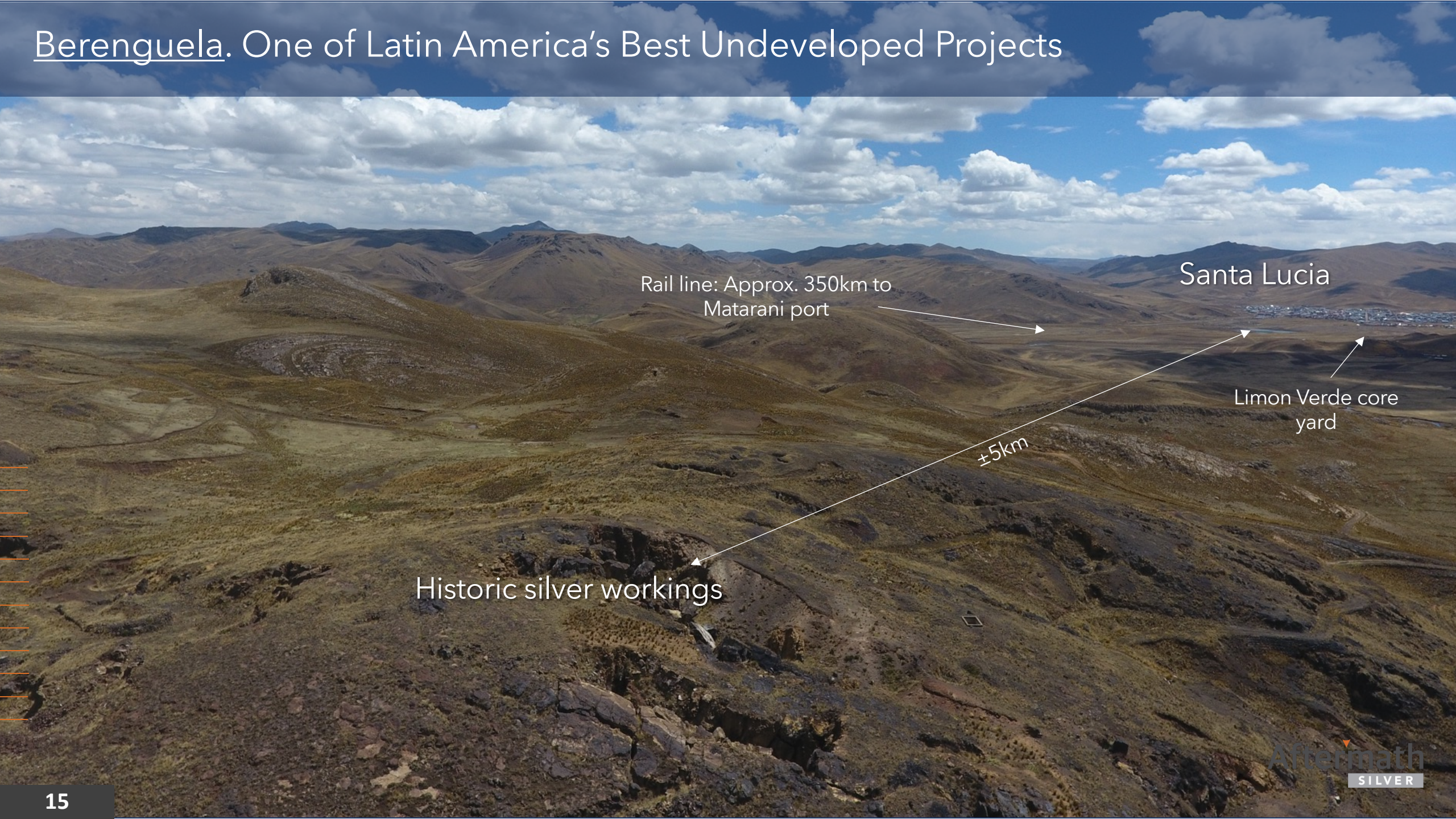
Source: CPM Group, See page 35 for details on price construction

Berenguela - Project Overview

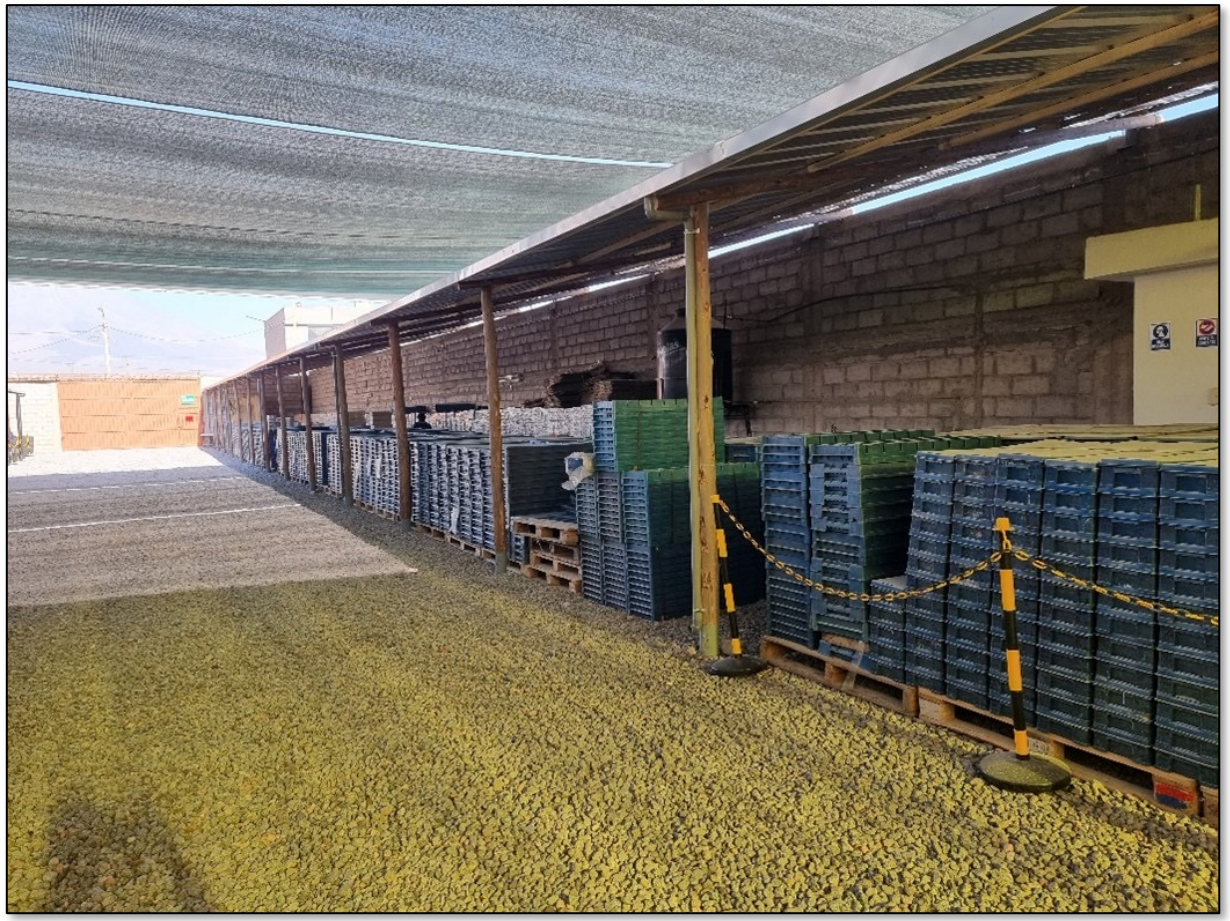
- Ag-Cu-Mn Carbonate replacement deposit with potential for porphyry mineralization.
- Mineralization at surface
- 10,157 hectares
- 386 drill holes to date
- Metallurgical work underway to confirm flow sheet for silver doré, copper cathode, manganese sulphate production
- Large manganese component



Berenguela. One of Latin America's Best Undeveloped Projects



Berenguela: Core & Sample Storage Facility, Arequipa

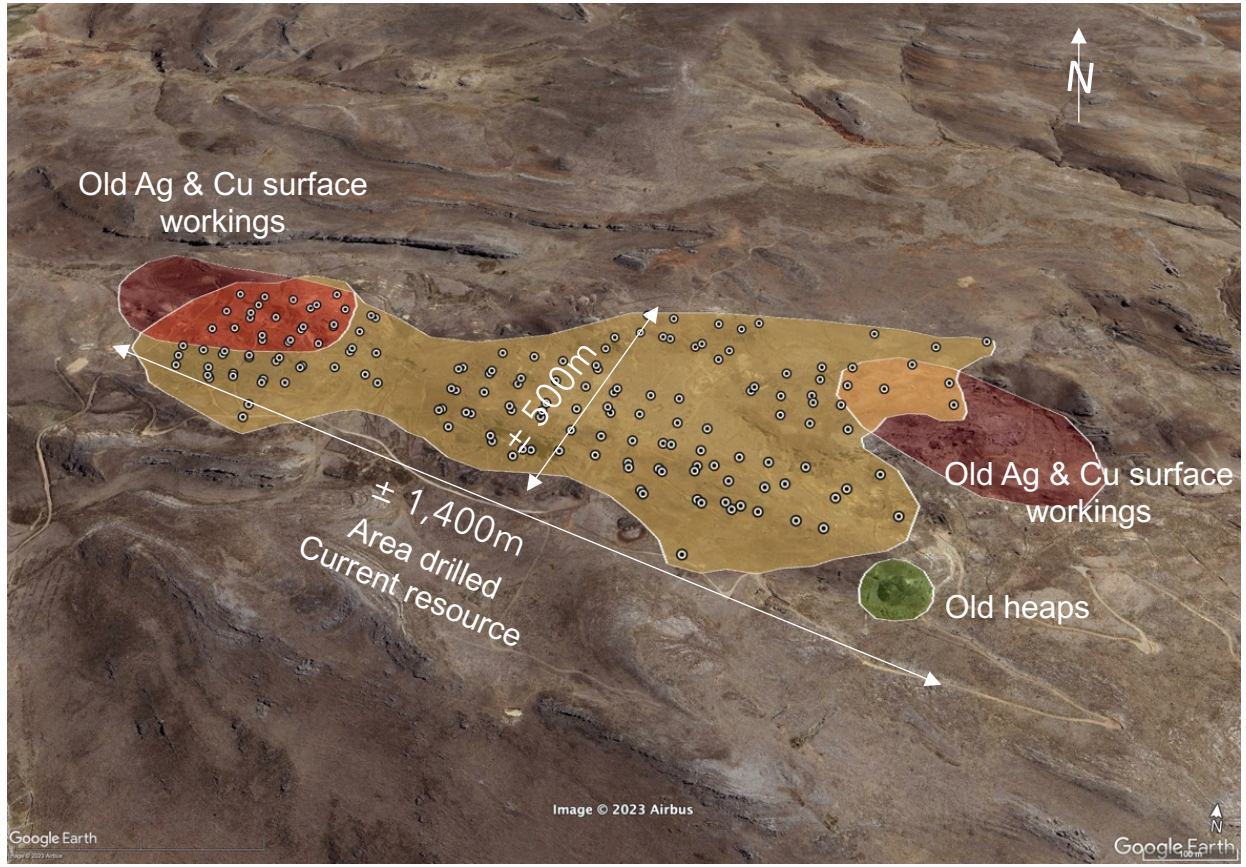


Drill core & RC chips from 20-years of exploration projects now properly catalogued and stored at Aftermath's warehouse in Arequipa.

Approximately 42,650m of RC & DD drilling completed to date at Berenguela.

Berenguela – Recent Work

- 2004 to 2020 - 291 RC and 32 diamond drill holes – (36,473 metres)
- 2020-2021 - Aftermath Silver Ltd - 63 diamond drill holes - (6,170m)
- All holes included in the current resource
- Completion of 43-101 resource estimate
- Metallurgical study underway



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	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%*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^3 for mineralized material and 2.25 tonnes/m^3 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%

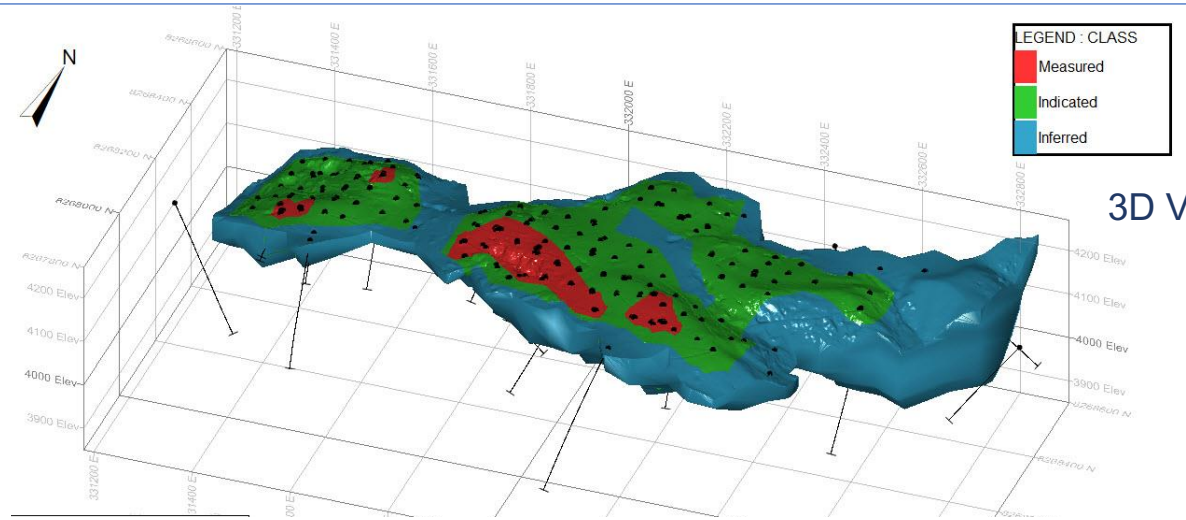
Assumptions for pit optimization

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 - Deposit Resource Block Model

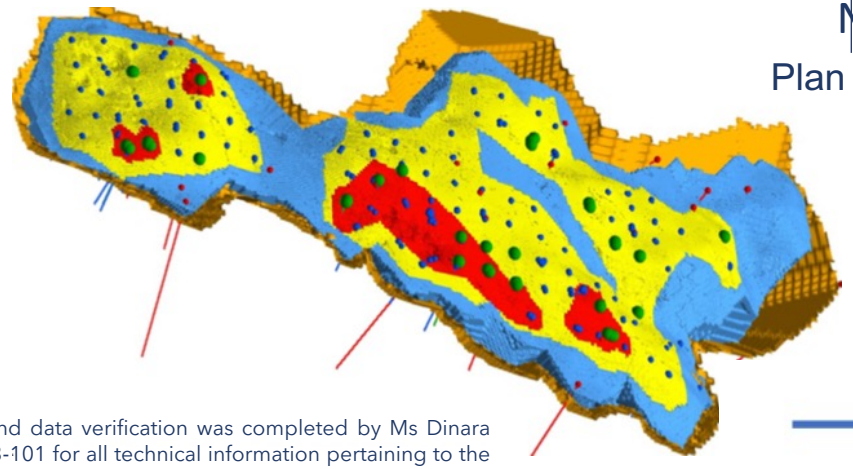
- Current 3-D block modelling outlines a robust deposit
- Deposit outcrops at surface and is potentially amenable to an open pit mining operation



3D View

Measured resource
Indicated resource
Proposed open pit
Inferred resource

Aftermath 2022 drilling
Previous diamond drilling
Previous RC drilling



Plan View

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 – Highlights Of Recent Metallurgical Test Work

- 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 $MnSO_4$ (31.9% Mn)**
- Results meet or exceed common industry specs for battery grade $MnSO_4$

Berenguela
High Purity Battery Grade $MnSO_4$ Analysis*

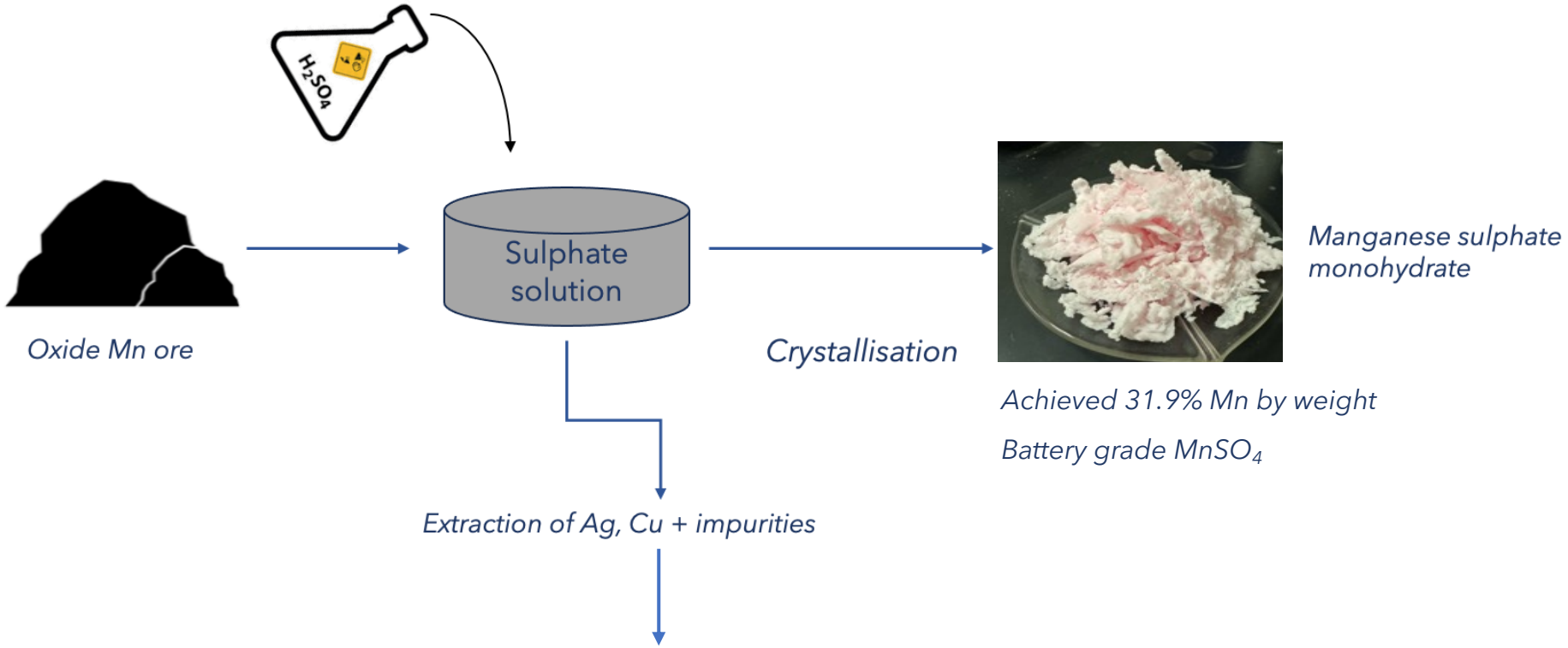
	Ag	As	Al	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
98002	<1	<1	1	<1	8.0	< 1	<1	31.4	<1	<1	<1	<1	<1	<1

	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

Berenguela - Simplified Manganese Process Route



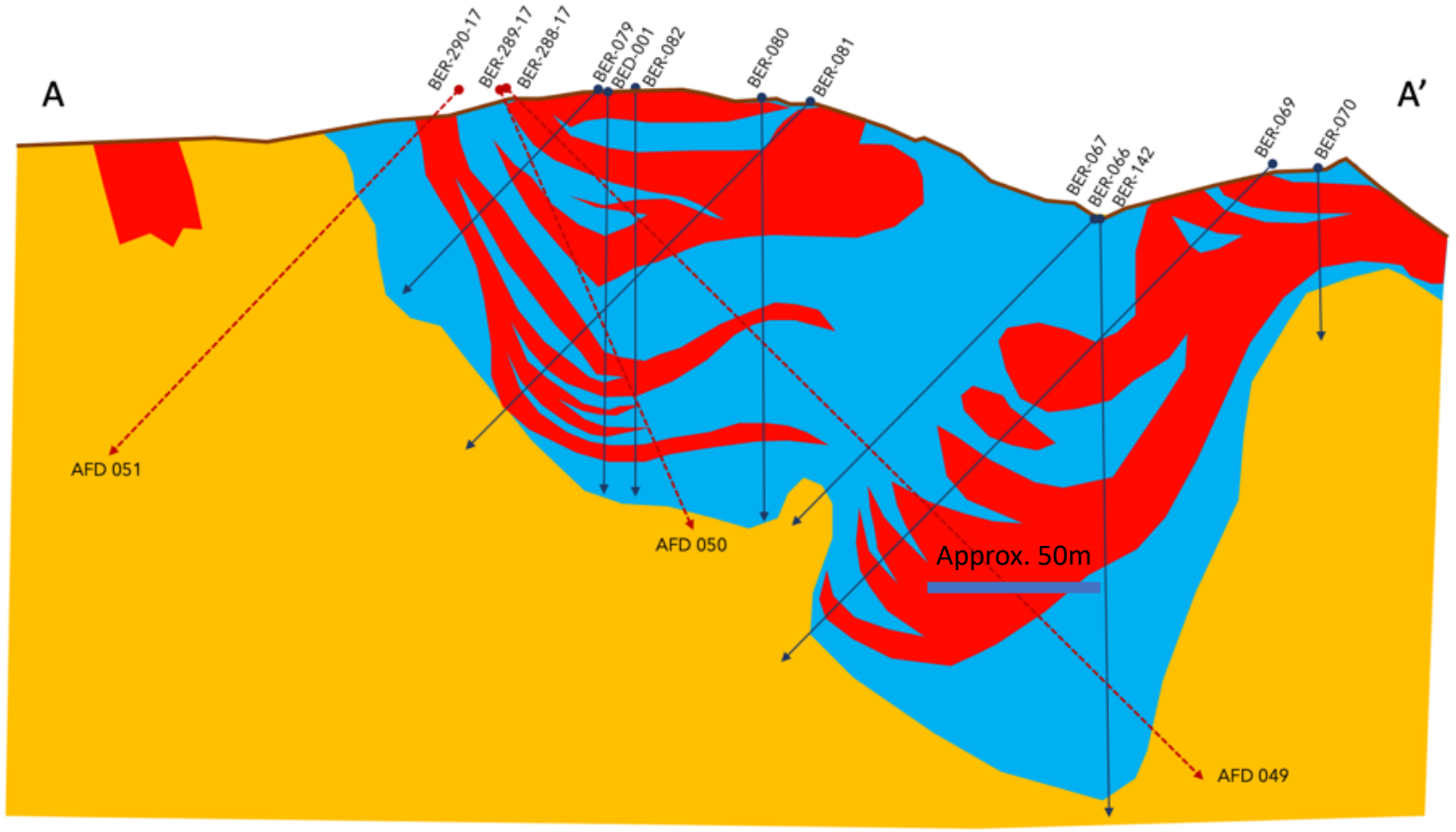
Berenguela – $MnSO_4$ Metallurgical Test Work

- Metallurgical Test Work Achieves 99.9% Pure Battery Grade Manganese Sulphate Monohydrate

February 29, 2024

Berenguela - Deposit and Mineralization

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.

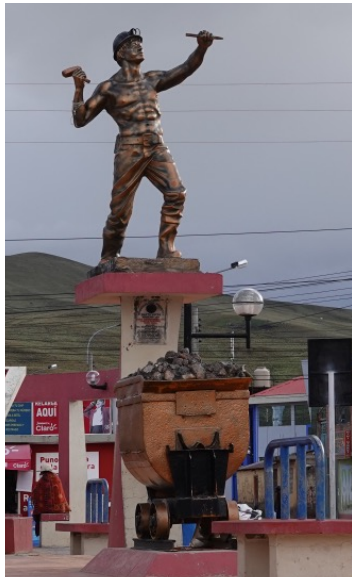
The reader is cautioned that these are historical drill intercepts and as such cannot be relied upon, although Aftermath believes the historical work to have been completed to a high standard. Aftermath is currently drilling at Berenguela to verify a selection of the historic drill holes completed at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

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

Berenguela - Deposit and Mineralization

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

Berenguela - ESG Credentials

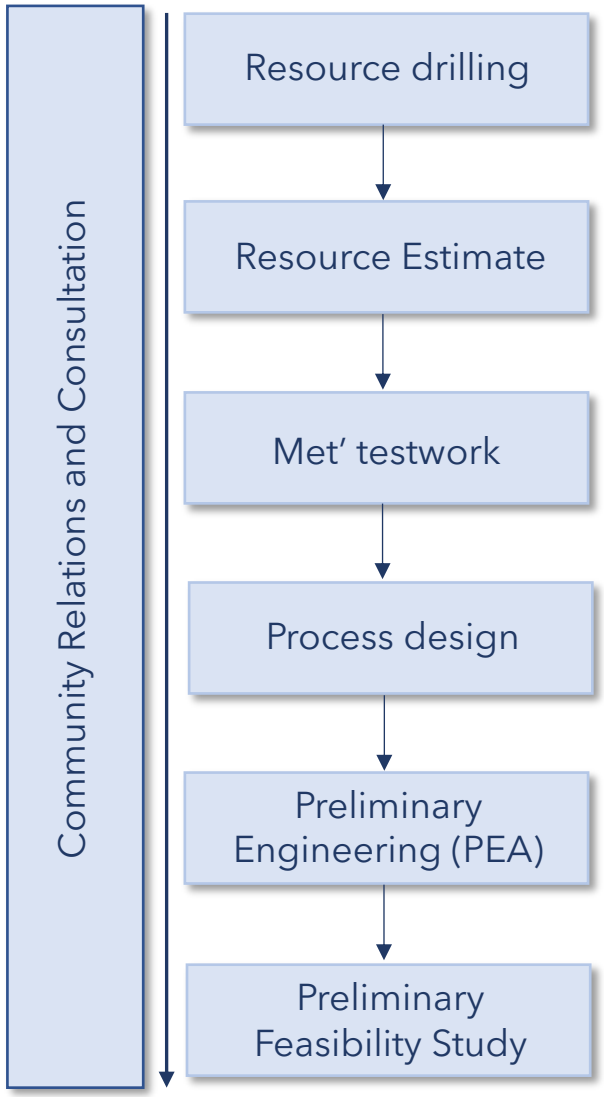


- Key infrastructure in place: community, road, rail, power within 5 km
- Renewable energy sources: 63% of power generated in Peru comes from hydroelectric sources
- Planned processing less energy intensive
- Provides critical metals source - silver, copper, manganese

- 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

Berenguela – Possible Project Timeline

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



Resource drilling	✓ Complete	Multiple phases of drilling, >380 holes
Resource Estimate	✓ Complete	NI43-101 resource delivered March 2023
Met' testwork	Underway	Objectives: production of Ag, Cu, hi purity $MnSO_4$
Process design	H1 2024	Objectives: development of metallurgical process route
Preliminary Engineering (PEA)	2024/25	Objectives: initial engineering design and indicative economics
Preliminary Feasibility Study	2025	Objectives: detailed mine design & costings

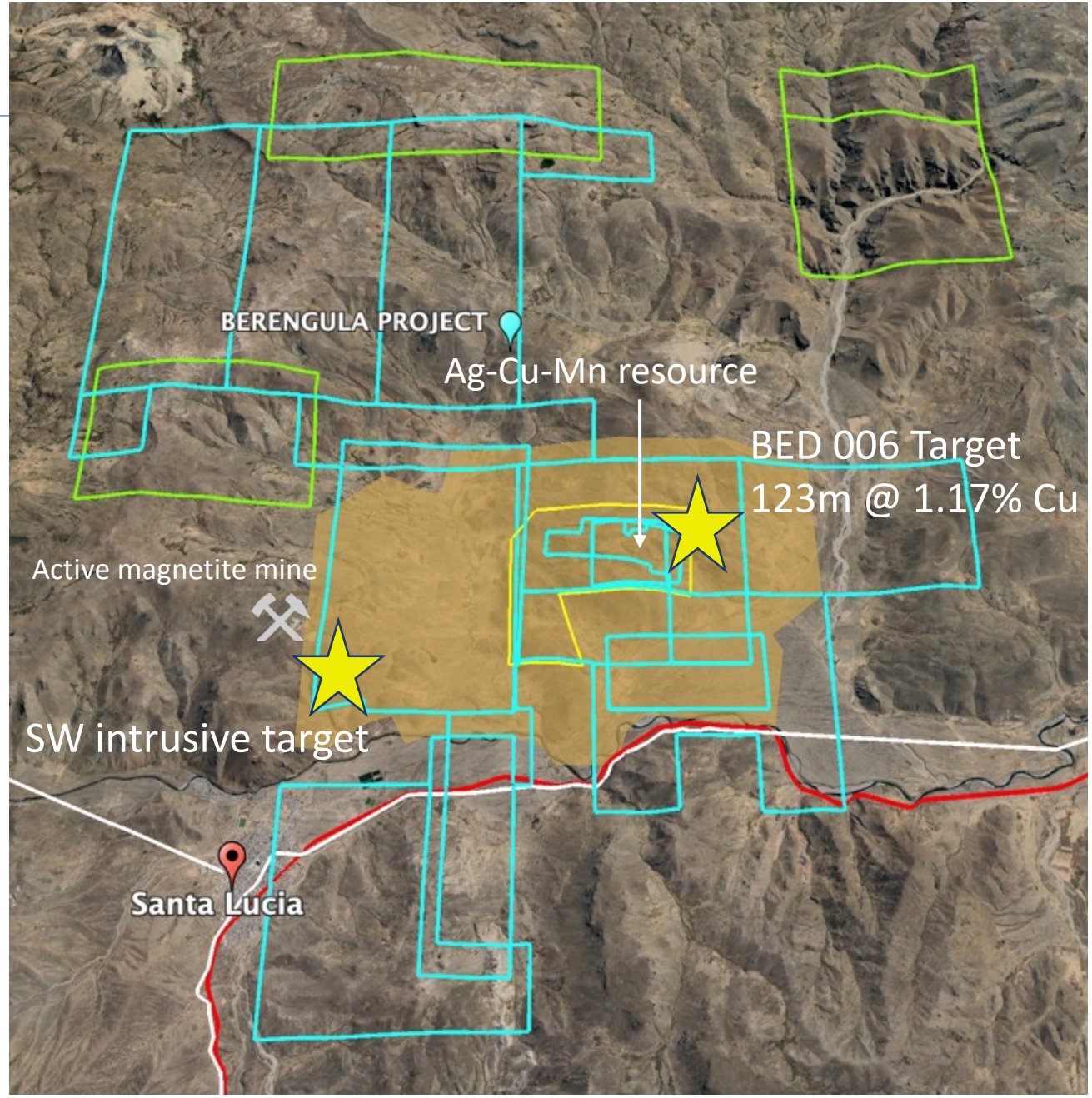
Berenguela – Exploration Targets

SW Intrusive Target

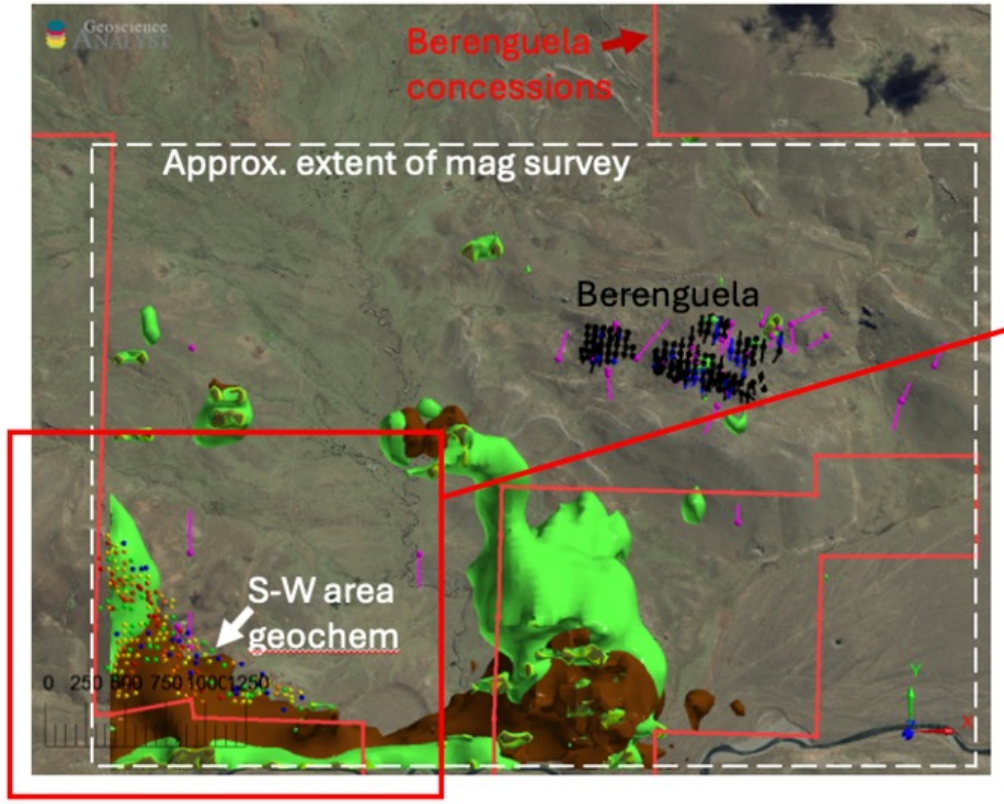
- Mag survey indicates magnetite in buried intrusives to southwest
- Coincident copper soil geochemistry
- Active magnetite mine to the northwest
- Potential bulk-tonnage intrusive or skarn-hosted Cu target.

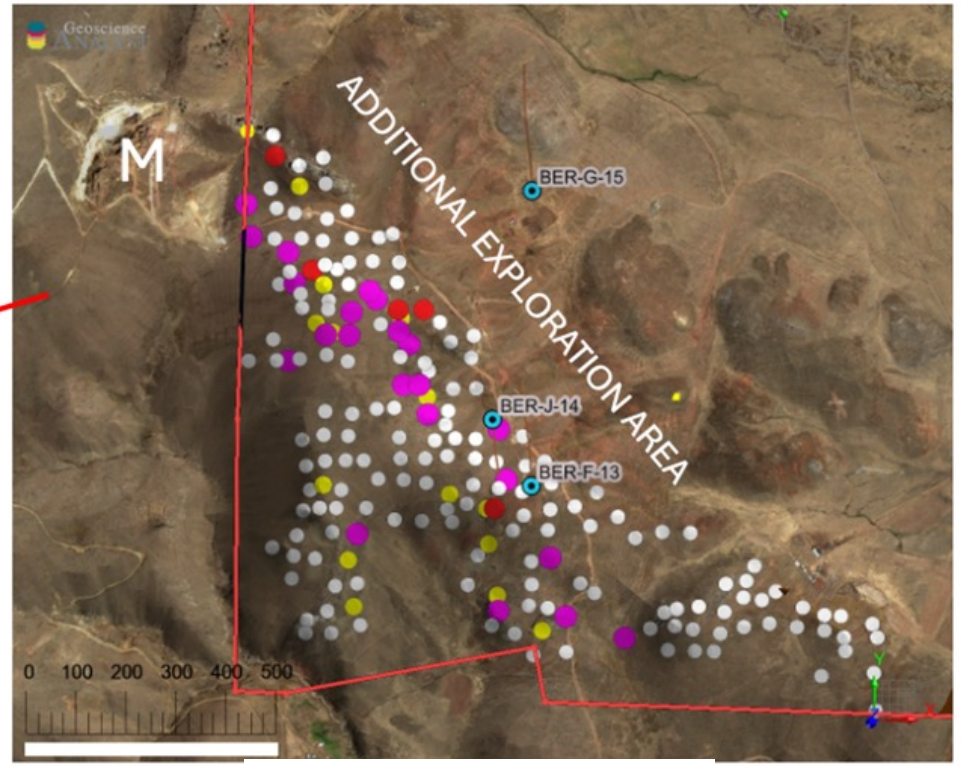
BED 006 Target

- Historical hole from 2015: 123m @ 1.17% Cu
- Some sulphide mineralization associated with brecciated diorite
- Not included in the current resource



SW Intrusive Target





500m

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

Key Points

- Excellent infrastructure
- De-risked geologically – robust NI 43-101
- PEA engineering underway (potential low strip ratio open pit)
- Potential upgrade to battery grade manganese sulphate
- One of the largest undeveloped global silver projects
- Significant copper component

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

New York 121

June 2024

A Transformative Silver-Copper-Manganese Asset

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Aftermath SILVER

Appendix B - History

1903	Grundy	Grundy family carried out selective mining in area
1906	Lampa Mining Company Limited	Acquired Berenguela from Grundy
1965	Lampa Mining Company Limited	Ceased operations
1965-66	ASARCO	Executed a purchase option, which was terminated in September 1966
1966-68	Cerro de Pasco Corporation	Took an option to purchase which was terminated in November 1968
1968-70	Charter Consolidated Limited	Option to purchase
1970	Lampa Mining Company Limited	Lost ownership of the Property, and it reverted to the state
1972	Minero Perú S.A.	Ownership passed to Minero Perú, a state-owned company
1995	Kappes, Cassiday & Associates	Purchased through competitive bid and SOMINBESA formed
2004	Silver Standard	Option Agreement with SOMINBESA
2006	Silver Standard	Met option criteria and KCA transferred its shares of SOMINBESA
2017	Valor	Signed an agreement to purchase SOMINBESA
2017-18	Valor	Carried out drilling programs, then sought JV partner
2019	Rio Tinto	Carried out exploration as part of JV option
2020	Valor	Unable to meet cash payments so property reverted to Silver Standard
2020	Aftermath	Agreement to purchase

Challacollo - 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.