Corporate Presentation

MAY 2025

Aftermath SILVER

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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

AGENDA

1. INTRODUCTION TO AFTERMATH SILVER
2. MARKET OPPORTUNITY
3. BERENGUELA
4. CHILE PORTFOLIO
5. ESG

VISION: To be a world-class producer of silver and energy transition metals, creating lasting value and opportunity for all stakeholders.

PURPOSE: Increase the value of the company's projects through well-funded and focused exploration whilst offering investors a clear and realistic path to growth

1 - INTRODUCTION

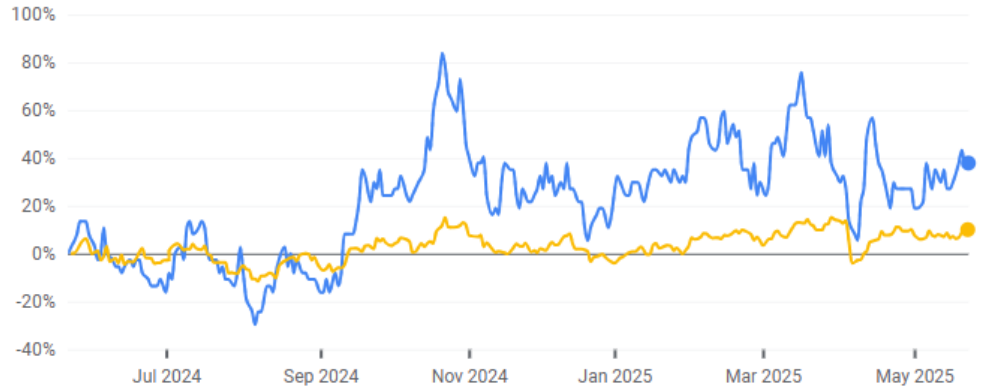
Company Highlights

- Silver project developer offering direct leverage to high performing silver markets ✓
- Tier-1 mining jurisdictions– Peru and Chile both favoured jurisdictions for mining majors ✓
- Flagship Berenguela project: One of the world's largest development stage silver projects ✓
- Copper and Manganese Sulphate by-products at Berenguela potentially provide critical energy transition mineral exposure ✓
- Continued project advancement with recent drillcampaign at Berenguela, resource estimate and PEA underway ✓
- Clear and focused strategy to deliver continued shareholder value – recognised with inclusion in TSX Venture 50 Ranking ✓
- Proven board of directors and management team with track record of project discovery, development and financing ✓
- Eric Sprott as cornerstone investor and strong free-float liquidity ✓

Share Price Performance and Market Statistics

12 MONTH SHARE PRICE PERFORMANCE (C$)

12 MONTH RELATIVE SHARE PRICE PERFORMANCE VS SILVER PRICE



Price (29 May 2025)	C$0.57
52 Week High	C$0.69
52 Week Low	C$0.25
Market Cap	C$170m
Cash (May 15, 2025)[1]	C$13.5m
Debt (May 15, 2025)[2]	C$4.8m

Shares Outstanding	302,529,011
Warrants	27,229,106
Options	16,025,000
RSUs	2,900,000
Fully Diluted	348,683,117

TMX | TSX Venture Exchange	AAG
BÖRSE FRANKFURT	AAGFF
OTC Markets	FLM1

NOTES:
1. Cash does not include C$13.8m of potential warrant exercise proceeds
2. Represents US$3.25m final payment to EMX (plus fees)

TSX Venture 50 Ranking

TSX Venture 50 recognizes the 50 top-performing companies over the last year on the TSX Venture Exchange

Companies are ranked on three equally weighted criteria of one-year share price appreciations, market capitalization increase and Canadian consolidated trading value

VENTURE 50™ 2025

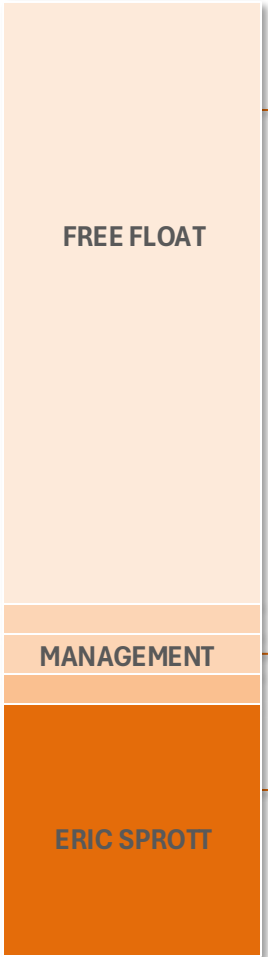
CURRENT SHAREHOLDER STRUCTURE

Prominent resource investor Eric Sprott has built a consolidated 24.4% shareholding[1] in Aftermath Silver

Significant portion of executive compensation in equity to align interests with shareholders

Large and liquid free float to attract retail and other investors

AFTERMATH SILVER SHAREHOLDER STRUCTURE (FEB 2025[1])



FREE FLOAT: 74.01%

- Large free float with strong liquidity providing opportunity for participation from institutional and retail investors

MANAGEMENT: 1.17%

- All Board of Directors and senior Executive Management are shareholders of Aftermath Silver
- Strong alignment with current and future shareholders

ERIC SPROTT : 24.4%

- Prominent Canadian mining investor - built position in Aftermath Silver with total consideration of C$16.9m invested in the past 12 months and total consideration of C$26.4m invested since 2019
  - **28 May 2024:** Increases ownership to 14.4% through the exercise of warrants totaling C$1.86m
  - **25 September 2024:** Increases position through subscription of entire C$5m placing
  - **28 November 2024:** Builds further ownership via subscription to C$10m placing, increasing total position to 24.82%

NOTES:
1. % Issued and Outstanding Shares (as of May 15, 2025)

Board of Directors

Board of Directors with a proven track record of project discovery, development and financing

Over C$1bn of completed equity and M&A transactions in the mining sector

MICHAEL WILLIAMS

CHAIRMAN

- 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 C$138m

RALPH RUSHTON

PRESIDENT AND CEO

- Geologist with extensive mining and exploration experience
- 20 years' experience marketing and financing junior resource companies
- 11 years geologist with Anglo American

DAVID TERRY

DIRECTOR

- Experienced exploration geologist
- CEO & Director Genesis Metals
- Former Director of Great Bear acquired by Kinross Gold for C$2 billion

KEENAN HOLOL

DIRECTOR

- Rio Tinto Senior Legal Counsel
- Former general counsel Pan American Silver
- Former BHP Billiton general counsel

MICHAEL PARKER

DIRECTOR

- 25 years as geologist with extensive mining and exploration experience
- Country manager for First Quantum in DRC and Peru for First Quantum
- Extensive ESG and community relations experience

Strategic Focus on Silver, Copper and Manganese

Focused on silver, copper and manganese for the green economy

Ag
Silver
107.87

- The green economy, electronics demand and Artificial Intelligence (AI) are driving the growing demand for silver
- With geopolitical fragmentation and associated trade wars silver will continue to be used as an inflation-hedge
- Consensus forecast price for silver at ~US$30/oz

Strong market fundamentals – leveraging supply – demand gaps in key industries

Cu
Copper
63.55

- Confirmed global structural deficit emerging due to increasing demand driven by decarbonisation
- No clear large scale development potential from established Cu regions– increasing geopolitical risk hampering investments
- Consensus forecast price for copper at ~US$10,000/t

Geopolitical hedge – Silver's role as an inflation hedge, combined with copper and manganese's critical supply constraints, strengthens long-term value.

Mn
Manganese
54.94

- Manganese Sulphate Monodydrate (HPMSM) is a critical EV battery mineral utilised in the most important battery chemistry (e.g. NMC, LMFP, etc)
- HPMSM has multiple benefits for EV batteries including the ability enhance thermal stability, to increase energy density and to bring down overall net battery costs

Portfolio of Three Development Stage Assets in LAT AM

Diversified silver portfolio – three advanced projects in Peru and Chile, each with strong resource potential

BERENGUELA

- A silver-copper- manganese project located in the Altiplano of south-eastern Peru in the Department of Puno. 4,200m elevation, 50km southwest of the city of Juliaca and 6km northeast of the town of Santa Lucia
- Proximity to power and within 6km of the PeruRail line, which connects through Arequipa to the freight and copper export port at Matarani.

Flagship Berenguela – A unique silver-copper-manganese asset with strategic importance for EV and industrial applications

CHALLACOLLO

- A low-sulfidation (LS), epithermal deposit representing a major source of Gold and Silver
- Located in Region I in Northern Chile, 130km southeast of the major port city of Iquique and 50km south of the town of Pica

Located in top-tier mining regions, benefiting from established infrastructure and favorable policies

CACHINAL

- An intermediate-sulfidation system, shear zone hosted
- Located in Chile's administrative Region II, the deposit lies about 40 km east of the Pan American Highway in a nearly flat plain at an elevation of around 2,700m above sea level

2025 Key Developments

Aftermath Silver Included In 2024 TSX Venture 50

19 FEBRUARY 2025

- TSX Venture 50 is an annual ranking of the top-performing companies over the last year on TSX Venture Exchange
- Aftermath Silver has been included as **number 32** in the **2024 TSX Venture 50TM list**.
- The companies are ranked based on **three equally weighted criteria** of one-year share price appreciation, market capitalization increase, and Canadian consolidated trading value.

Aftermath Silver Reports More Surface High Grade Silver and Copper Results

11 FEBRUARY 2025

- Aftermath Silver reported additional results from its Phase 2 Diamond Drilling Program at the **Berenguela Ag-Mn-Cu Deposit**.
- Key Highlights include:
  - AFD071 intersected 23.6m downhole @ **319g/t Ag** + 2.19% Cu + 17.43% Mn from 2.6m down hole
  - AFD109 intersected 27.4m @ **187g/t Ag** + 0.97% Cu + 5.13% Mn from surface
  - AFD111 intersected 10.1m @ **273g/t Ag** + 0.90% Cu + 4.11% Mn from surface

Aftermath Silver Reports Near Surface High Grade Silver and Copper Results

30 JANUARY 2025

- Aftermath Silver reported results from its Phase 2 Diamond Drilling Program at the **Berenguela Ag-Mn-Cu Deposit**.
- Key Highlights include:
  - AFD078 intersected 9.1m @ **447g/t Ag** + 1.85% Cu + 17.96% Mn from surface
  - AFD082 intersected 15.3m @ **439g/t Ag** + 1.81% Cu + 4.2% Mn from 12.8m downhole within a broader intercept of 30m @ **269g/t Ag** + 1.81% Cu + 5.85% Mn from 12.8m

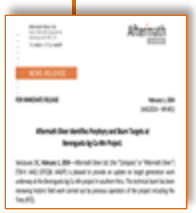
Aftermath Silver Makes Early US$2.9-million Property Payment to EMX Royalty Corp for Berenguela Project Ag-Cu-Mn, Peru

7 JANUARY 2025

- Aftermath Silver has an option to acquire a **100% interest** in the Berenguela Project through binding agreements with **SSR Mining Inc.** and **EMX Royalty Corporation** following EMX's assumption of certain interests contained in Aftermath's agreement with SSR.
- The Company made the third property payment **5 months ahead** of the May 2025 due date.
- In return, EMX agreed to reduce the amount due to **US$2.9 million.**

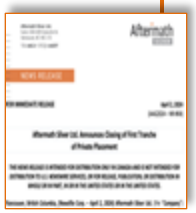
CONSISTENT DEVELOPMENT AND NEWSFLOW IN 2024 / 25

Feb 1, 2024 — *Identifies Porphyry and Skarn Targets at Berenguela Ag-Cu-Mn Project*

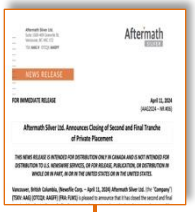


Feb 29, 2024 — *Berenguela Metallurgical Test Work Achieves 99.9% Pure Battery Grade HPMSM*

Apr 2, 2024 — *Announces Closing of First Tranche of Private Placement*



Apr 11, 2024 — *Announces Closing of Second and Final Tranche of Private Placement*



May 28, 2024 — *Mr. Eric Sprott Increases Aftermath Silver Ownership to 14.4%*

Sept 4, 2024 — *Begins Drilling at Berenguela, Issues Warrants and Grants Options*

Oct 16, 2024 — *Berenguela metallurgical testwork yields high silver recoveries*

Nov 28, 2024 — *Aftermath Silver Closes C$10 Million Private Placement with Mr. Eric Sprott*

Feb 11, 2025 — *Reports More Surface High Grade Silver and Copper Results*

Feb 19, 2025 — *Included in 2024 TSX Venture 50*

STRONG AND CONTINUED MOMENTUM ACROSS PORTFOLIO WITH ACCESS TO DEVELOPMENT CAPITAL

Focus on Peru and Chile

Peru is a top global producer with 17.8% of the world's silver reserves, backed by major mining investment and infrastructure

PERU

- **Key Economic Information:**
  - **GDP:** USD 267 bn
  - **Population:** 33M
  - **Per Capita Income:** USD 8k
- **Mineral-Rich Nation –** Peru is a global leader in copper, silver, gold, and zinc production, with vast untapped potential.
- **Significant Global Reserves –** Holds 9.1% of the world's copper, along with 17.8% of silver, 5.6% of gold, and major zinc and lead deposits.
- **Strong Industry Investment –** Major mining firms, including Southern Copper, Freeport-McMoRan, Barrick Gold, and Volcan, have heavily invested in Peru's modern mining sector since the 1990s.

Chile is the fourth largest silver producer globally with a well-established mining sector

CHILE

- **Key Economic Information:**
  - **GDP:** USD 335 bn
  - **Population:** 19M
  - **Per Capita Income:** USD 17K
- **Major Silver Producer** – Chile ranked 4th globally in silver production in 2023, with output rising 13% year-over-year.
- **Steady Growth** – Chile's silver production grew at a 3% CAGR from 2017-2022 and is projected to rise 1% CAGR through 2027.
- **Resource-Rich Economy** – A top global producer of copper, silver, gold, and molybdenum, with copper as the backbone of Chile's economy.

Tier-1 mining jurisdictions favored by mining majors

BHP

RioTinto

SOUTHERN COPPER
SOUTHERN PERU

FREEPORT-McMoRan

GLENCORE

ZiJin

VALE

AngloAmerican

2 – MARKET OPPORTUNITY

Silver Market Fundamentals

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KEY USES

- HIGH CONDUCTIVITY ✓
- CRITICAL ENERGY TRANSITION MINERAL ✓
- INFLATION HEDGE ✓

- Silver is the most conductive metal in existence and plays a crucial role in electronics and electrical industries
- Largest market is industrial with the global energy transition requiring increasing amounts of silver production
- Together with gold – silver provides an inflation hedge especially in the current geopolitical climate

SUPPLY AND DEMAND

DEMAND DYNAMICS

- **Industrial Applications:** Silver's industrial demand is anticipated to reach a record 700 million ounces in 2025, driven by sectors like photovoltaics (solar energy) and automotive industries
- **Technological Innovations:** Advancements in battery technology is expected to significantly boost silver demand
- **Jewelry and Silverware:** While industrial demand is on the rise, jewelry and silverware demand may experience fluctuations due to high prices

SUPPLY DYNAMICS

- **Mine Production:** Global silver mine production is forecasted to reach 844 million ounces in 2025, the highest level since 2018
- **Recycling:** Silver recycling is projected to rise by 5% in 2025, surpassing 200 million ounces for the first time since 2012

KEY PLAYERS

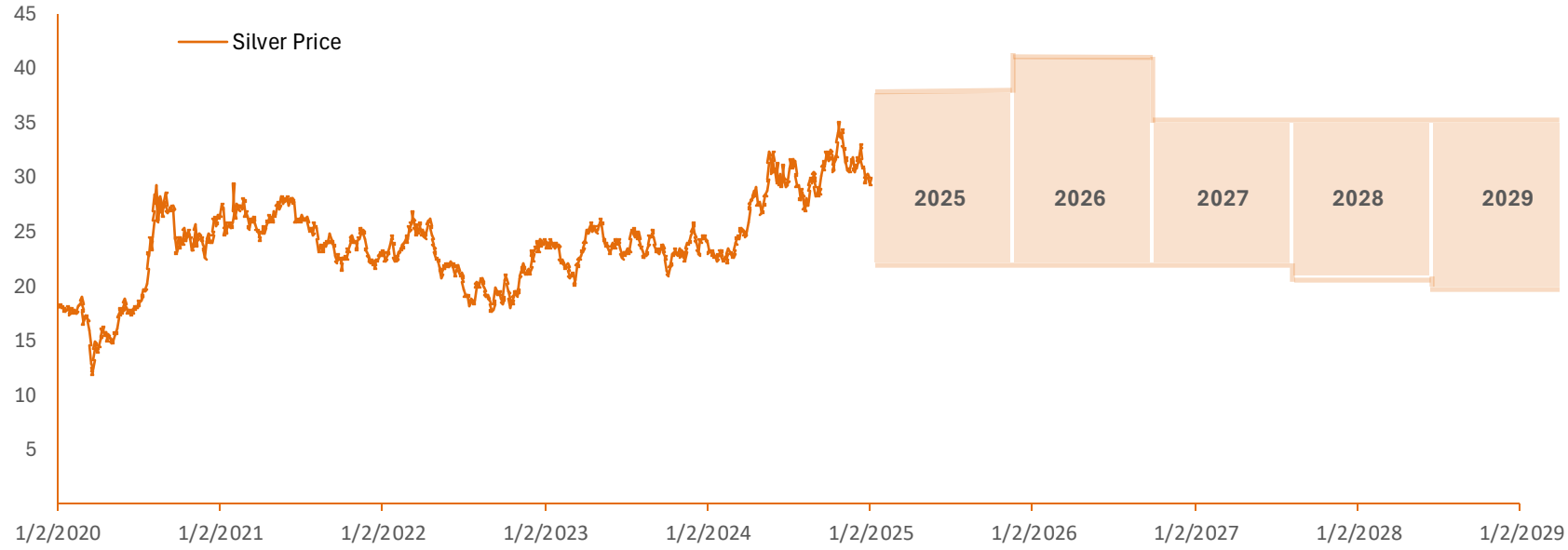
Fortuna Mining, Coeur Mining, Peñoles, Polymetal International plc, Fresnillo, Royal Gold, Inc, Hecla Mining Company, Buenaventura, Pan American Silver, Wheaton Precious Metals

- **Jan 31, 2025:** AbraSilver raises US$34m for Diabillos project in Argentina
- **Sep 5, 2024:** Canadian precious metals producer First Majestic Silver acquires explorer and developer Gatos Silver in US$970M transaction

DESPITE NEW PLANNED PRODUCTION – THE SILVER MARKET IS EXPECTED TO REMAIN IN A LONG TERM SUPPLY DEFICIT

Silver Price Forecast

5 YEAR SILVER PRICE (US$/OZ) AND 5 YEAR FORECAST



Silver catches a lift from gold's bull run to eye 10-year peak

Markets

Silver Surges to the Highest Since 2012 as Precious Metals Rally

Silver outperforms gold in 2024, Michael DiRienzo predicts continued momentum

- Silver price increase has been reflected in major headlines
- Highlights include an expectation in the markets of continued momentum in silver price

Copper Market Fundamentals

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KEY USES

- ENERGY TRANSMISSION ✓
- DIGITAL INFRASTRUCTURE USES ✓
- VARIED CRITICAL USES ✓

- Copper has the necessary physical properties to transform and transmit renewable sources of energy
- Copper plays a critical role in wiring within data centers and telecommunication channels
- Used in heat exchangers, transformers, inverters and power electronics as well as in the construction industries.

SUPPLY AND DEMAND

DEMAND DYNAMICS

- **Developing Markets:** Increasing demand due to industrialization and infrastructure development in Emerging Markets (particularly China)
- **Industrial Applications:** Application in a wide variety of areas including, but not limited to EVs, Renewable Energy, Construction, Electronics and Telecommunications and Industrial Machinery

SUPPLY DYNAMICS

- **Mining Challenges:** Depleting high-grade ores and environmental regulations increasing production costs
- **Geopolitical Risks:** Political instability in key copper-producing regions (e.g. DRC) affecting supply
- **Recycling:** Copper recycling helps meet some demand but will never replace mining supply

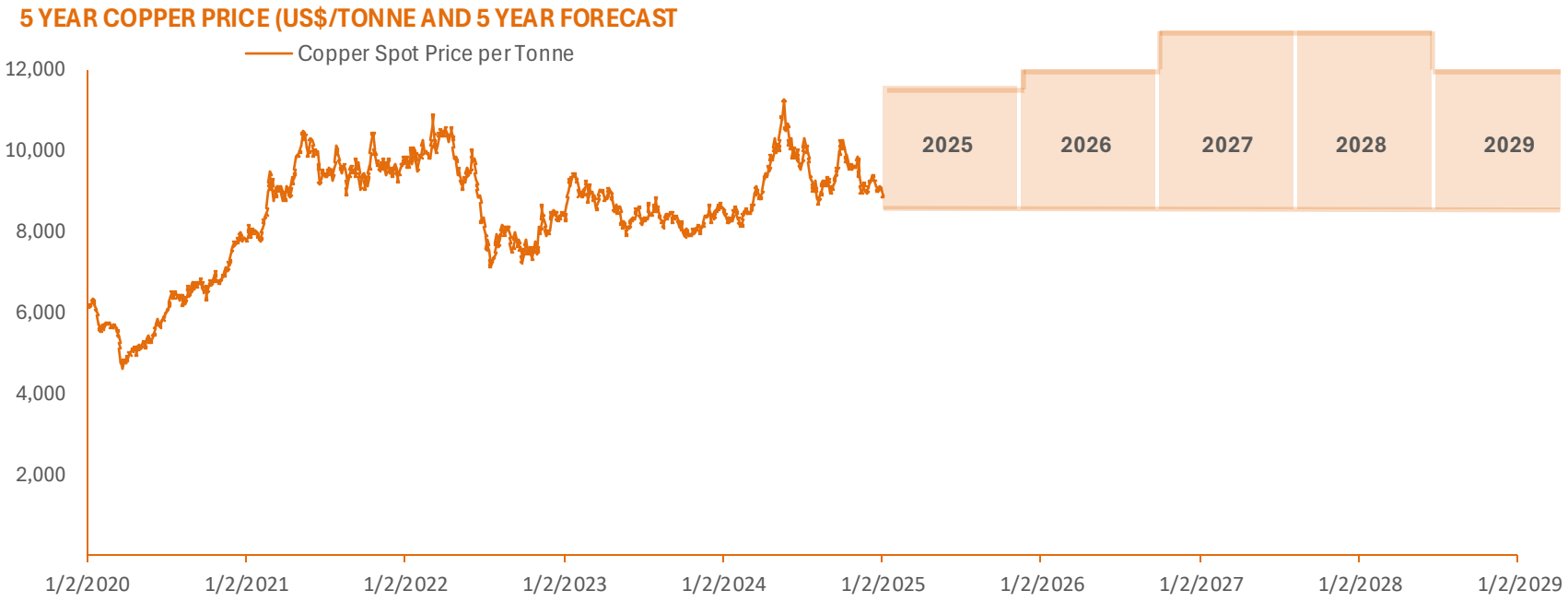
KEY PLAYERS

SOUTHERN COPPER GRUPO MEXICO · FREEPORT-McMoRan · BHP · CODELCO · GLENCORE · FIRST QUANTUM MINERALS · KGHM POLSKA MIEDŹ · ANTOFAGASTA PLC · AngloAmerican

- **Feb 20, 2025:** Anglo American and Codelco have signed an agreement to jointly develop their Los Bronces and Andina operations
- **Feb 12, 2025:** Ivanhoe Electric raises US$ 60M to fund Arizona copper project

COPPER IS LIKELY TO SEE AN INCREASE IN PRICE IN THE NEAR TERM HAVING HAD HIGH DEMAND AND BEEN A LONG-CYCLE COMMODITY

Copper Price Forecast



US copper price premium soars to record after Trump tariff moves

By Reuters

Copper Price To Remain Elevated Due To Increasing Demand For Electricity And Supply Challenges

Date
2025-02-10 02:34:05

BASE METALS

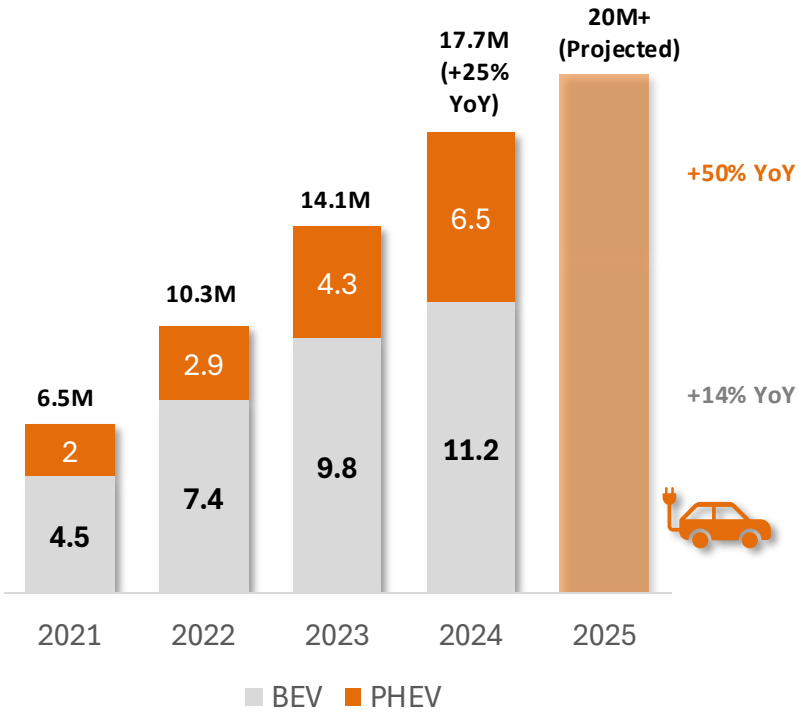
Goldman Sachs raises 2025 aluminum, copper price outlook

- Both S&P Global and Goldman Sachs expect copper price to increase in 2025
- Geopolitical fragmentation and industrial trends are showing significant increase in demand for copper

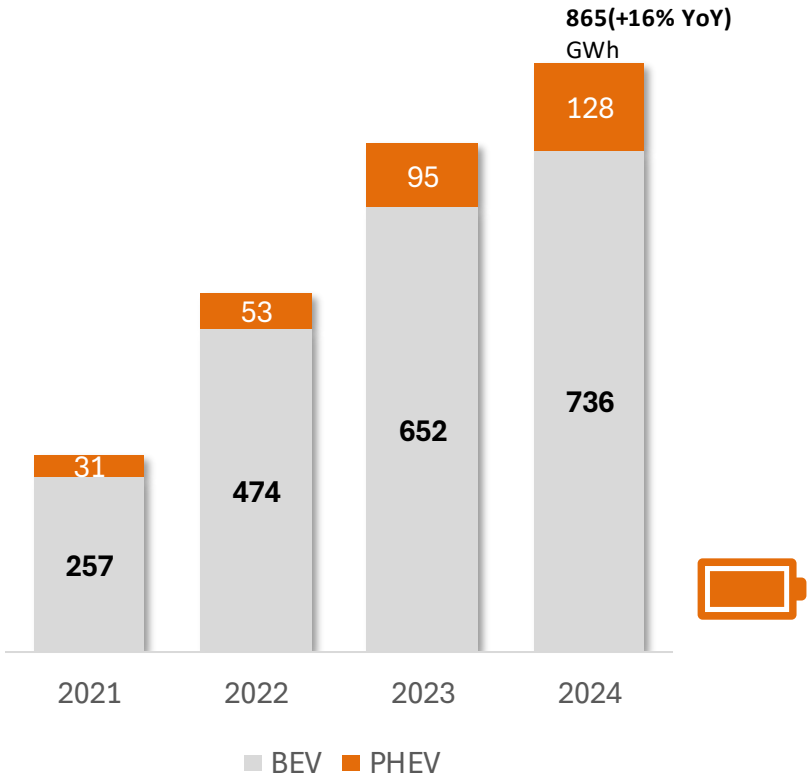
Global Electric Vehicle Sales 2021 – 2024

Global EV sales have continued their strong upward trend with a record 17+ million sold globally in 2024

GLOBAL EV SALES



GLOBAL EV BATTERY DEPLOYMENT



Source: Content & analysis provided courtesy of CRU Group (Distinguished Partner). For more information, visit www.crugroup.com.

- *EV includes BEV, PHEV, EREV. Showing passenger cars and light commercial vehicles*

STRUCTURE OF AN EV BATTERY

A lithium-ion (Li-ion) battery consists of several key components that enable the movement of lithium ions between the electrodes during charging and discharging

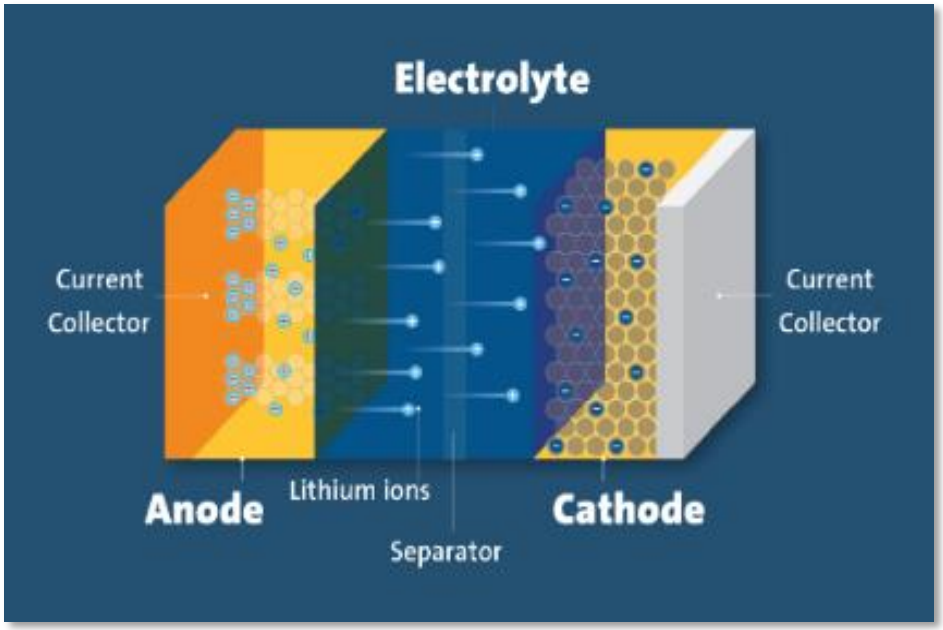
ANODE

Typically made from graphite or silicon, affects energy density, cycle life, and charge rate by holding lithium ions in the charged state

CELL DESIGN

Battery design plays a crucial role in performance. Factors like *electrode thickness, packing density, cell geometry,* and *thermal management systems* impact energy output, heat dissipation, and overall efficiency

LITHIUM-ION CELL



- During charging lithium ions move from the cathode to the anode storing energy
- During discharge the process reverses with lithium ions moving back into the cathode

CATHODE

Composed of materials, such as lithium cobalt oxide or nickel-manganese-cobalt (NMC), determines the battery's capacity, voltage, and thermal stability

ELECTROLYTE AND SEPARATOR

Electrolyte: often a liquid or gel containing lithium salts in organic solvents, facilitates ion transport between the electrodes while maintaining electrochemical stability

Separator, a porous membrane, prevents physical contact between the anode and cathode, thereby avoiding short circuits, while allowing ion flow

Source: Volta Foundation Battery Report 2024

Manganese Sulphate in EV Batteries

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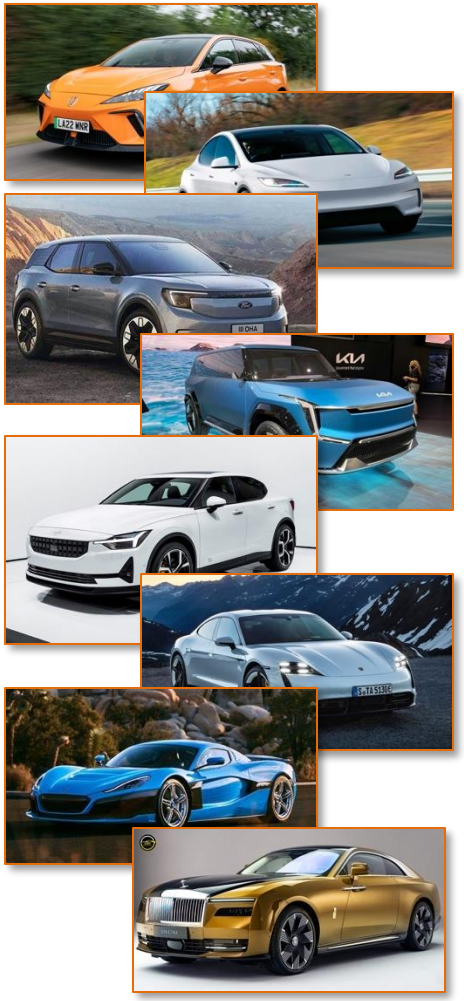
High Purity Manganese Sulphate Monohydrate is a battery grade manganese sulphate used in lithium-ion battery cathodes, especially in NMC cathodes

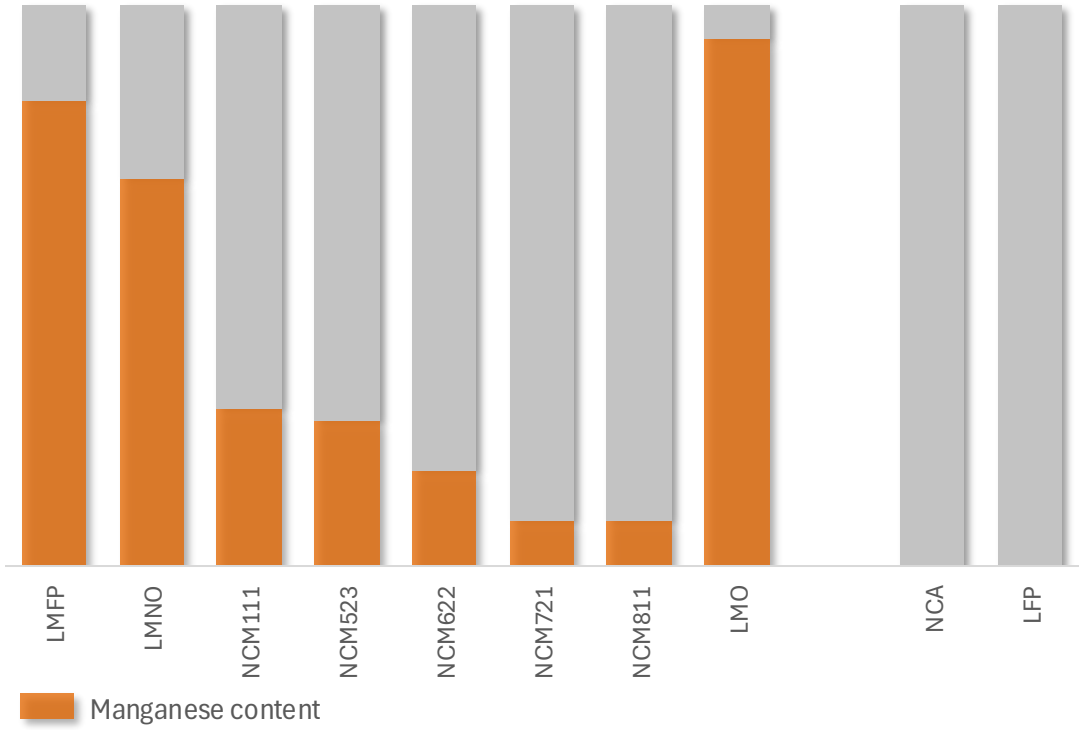
ENHANCED BATTERY PERFORMANCE	▪ **Increases Energy Density:** HPMSM improves the efficiency of NMC cathodes, allowing for longer range per charge ▪ **Boosts Thermal Stability:** Helps reduce overheating, improving safety
COST REDUCTION AND SUPPLY CHAIN BENEFIT	▪ **Lower Cathode Cost:** Manganese is cheaper than cobalt and nickel, making EV batteries more cost-effective ▪ **Less Dependence on Cobalt:** Reduces reliance on expensive and ethically controversial cobalt mining
ENVIRONMENTAL BENEFITS	▪ **More Sustainable Sourcing:** Manganese is more abundant and ethically sourced compared to cobalt ▪ **Lower Carbon Footprint:** HPMSM production can be cleaner than traditional battery materials
IMPROVED BATTERY CYCLE LIFE	▪ **Better Capacity Retention:** HPMSM contributes to longer-lasting batteries, reducing degradation over time ▪ **More Charge Cycles:** Allows EVs to last longer before battery replacement is needed
NEXT-GEN BATTERY TECHNOLOGIES	▪ **Supports New Chemistries:** These high-nickel, manganese-rich formulas enhance EV performance ▪ **Potential Role in Solid-State Batteries:** Could be optimized for future battery advancements



Battery Cell Chemistry Development

As the demand for longer-range, cost-effective, and sustainable EV batteries grows, manufacturers are increasing the proportion of HPMSM in lithium-ion battery cathodes

MANGANESE CONTENT IN VARIOUS BATTERY CHEMISTRIES



- Driven by requirements for longer range, improved safety and reduced cost – battery chemistries continue to evolve at a rapid pace
- Increasing manganese use across all currently advanced battery technologies will ensure strong fundamentals in the medium/long term
- Berenguela's potential production will match with the adoption of next generation, manganese-rich battery chemistries

3 – BERENGUELA

BERENGUELA HISTORY

WELL KNOWN MINING ASSET WITH FIRST DEVELOPMENT IN 1903

DATE	OWNER	DEVELOPMENT
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
1965-1966	ASARCO	Executed a purchase option, which was terminated in September 1966
1966-1968	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 SSR Mining

SSR MINING

Aftermath SILVER

ACQUISITION AGREEMENT EXECUTED IN 2020

Berenguela Highlights

- Berenguela is one of Latin America's premier undeveloped mining projects ✓
- Ag-Cu-Mn carbonate replacement deposit with potential for porphyry mineralisation ✓
- Metallurgical work underway to confirm flow sheet for Silver dore, Copper cathode and Manganese Sulphate production ✓
- Potential to upgrade to battery grade manganese sulphate to supply global electric vehicle market ✓
- PEA underway – targeting a low strip ratio open pit operation ✓
- De-risked geologically with a robust NI 43-101 ✓
- Excellent existing infrastructure with rail, road, power and labour all within 6 km ✓
- Ongoing drill program continues to deliver positive results ✓

BERENGUELA LOCATION AND INFRASTRUCTURE

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

WORLD CLASS EXISTING INFRASTRUCTURE AVAILABLE FOR PROJECT DEVELOPMENT AND OPERATION

BERENGUELA LOCATION AND INFRASTRUCTURE

MATARANI PORT

SANTA LUCIA

AREQUIPA AIRPORT

BERENGUELA RECENT DEVELOPMENTS

2024 - 2025

- Continuation of 60-hole (4,600m) drill program of diamond drilling
- Preliminary Economic Assessment currently underway
- NI 43-101 to be updated with 2025 drill results

2020 - 2023

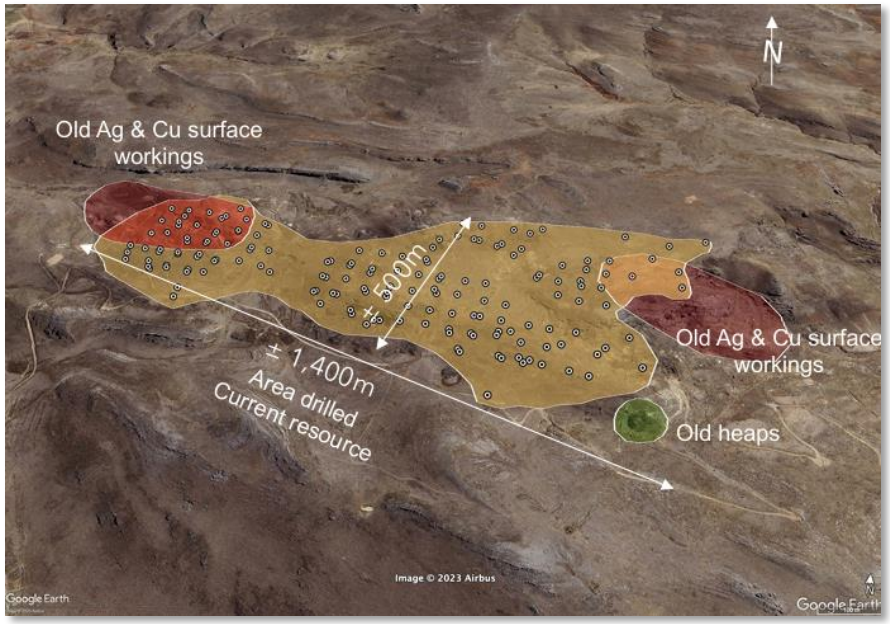
- Aftermath Silver acquisition with launch of major exploration campaigns
- 2021 – 2022: 63 diamond drill holes spanning 6,168 meters; collected 4,700 samples

2004 - 2020

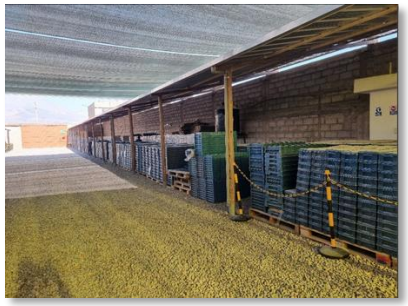
- Initial exploration by Silver Standard (2004 – 2015)
  - 2004 - 2005: Total RC drilling of 222 holes (19,159 meters)
  - 2010 and 2015: Shifted to diamond core drilling, completing 28 holes (7,422 meters)
- Valor Exploration (2017) and Rio Tinto Entry (2019)
  - 2017: Conducted 69 RC holes (8,465 meters)
  - 2019: 4 diamond holes totalling (1,427 meters)

CONDUCTED TOTAL OF 468 DRILL HOLES (RC AND DD) TO DATE

BERENGUELA DRILLING AREA

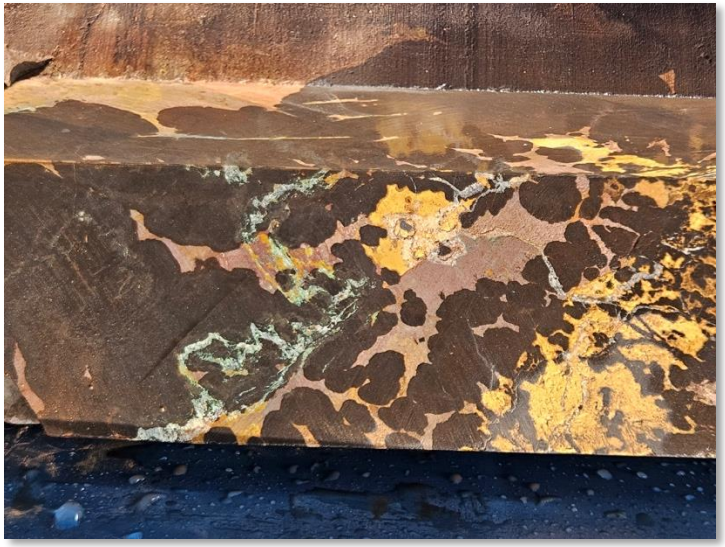


AREQUIPA DRILL CORE AND RC CHIPS WAREHOUSE



Berenguela Geology

- The host stratigraphy at Berenguela comprises folded thickly bedded, light grey limestones and dolomitized limestones
- Several large bodies of black massive, patchy, and fracture-controlled manganese oxide replacement mineralization with associated silver, copper, and zinc enrichment, occur in the folded limestones
- Mineralization largely follows stratigraphy and is typically conserved as eroded synform or antiform remnants, usually exposed at surface and with fold axes trending 105-120 degrees
- The limestone is underlain by a transitional arenite unit overlying evaporites in footwall formations



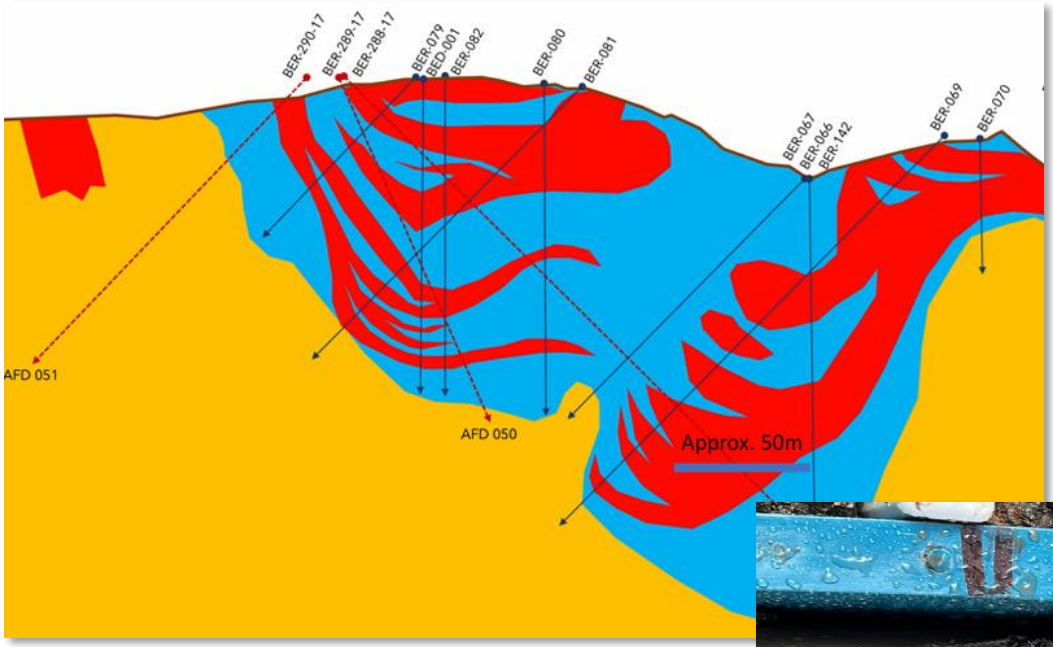
Manganese alteration in dolomite with secondary calcite and malachite

Hi Mn alteration with secondary copper

Altered dolomite with Mn and secondary malachite

BERENGUELA DEPOSIT AND MINERALIZATION

BERENGUELA CROSS SECTION



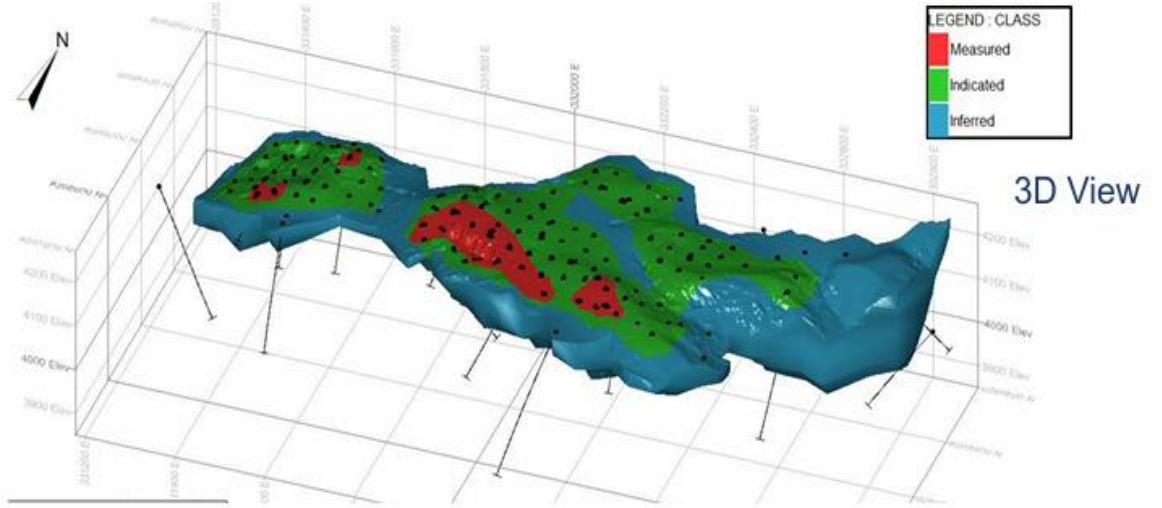
- Berenguela is a carbonate-replacement deposit (CRD) hosted in dolomite
- Manganese enrichment shown in blue and red
- Corresponds approximately to Ag-Cu enrichment envelope

BERENGUELA MINERALIZATION

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

BERENGUELA DEPOSIT AND MINERALIZATION

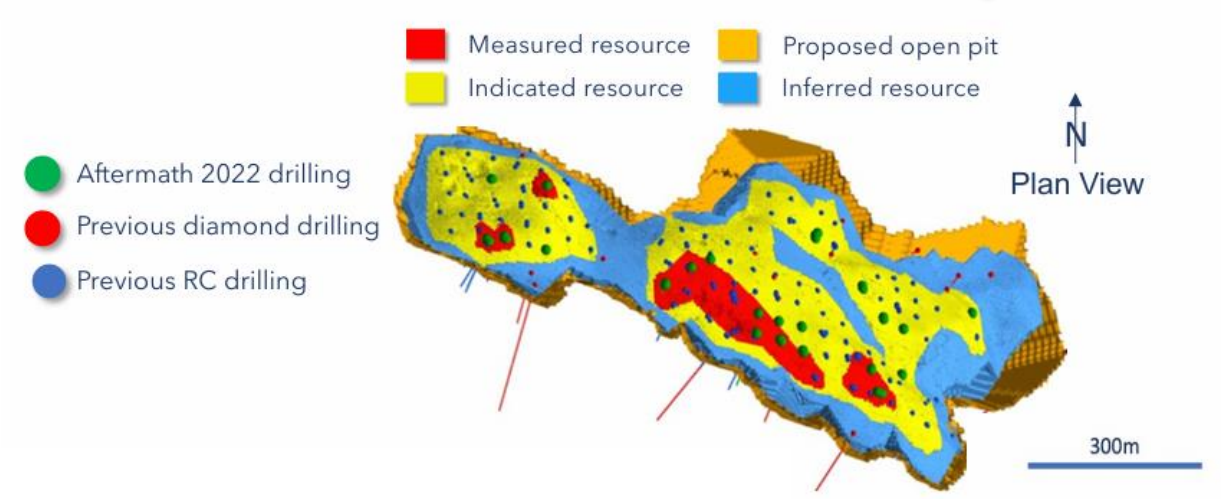
BERENGUELA BLOCK MODEL



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

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 ESTIMATE

BERENGUELA AG-CU-MN DEPOSIT MINERAL RESOURCE AS OF 31 JANUARY 2023

		GRADE				CONTAINED METAL			
MATERIAL TYPE	TONNAGE (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
Measured and Indicated	**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	0.80	204.3	122.8

NOTES:

- 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
- No dilution or mining recovery applied.
- Silver equivalency (AgEq) formula is AgEq = Ag+ Cu%*121.905+Mn%*22.809+Zn%*41.463
- 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%

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

ASSUMPTIONS FOR PIT OPTIMISATION

Activity	Items	Unit	Value
Mining	Mining (all types)	$/t material	2.25
	Pit Slopes	degrees	45
Metal Prices	Processing - Cost	$/t ROM	41
	Processing rate	Mtpa	2.5
	Processing Recoveries- Ag	%	81
	Processing Recoveries- Cu	%	81
	Processing Recoveries- Zn	%	76
	Processing Recoveries- Mn	%	81
Metal Prices	Ag	$/oz	22.5
	Cu	$/lb	4
	MnSO4 (Agri-MnSO4)	$/t	530
	Zn	$/lb	1.45
Other Costs	Admin and Support (G&A)	$/t ROM	4
	Land Freight	$/t product	30
	Port Charges	$/t product	20
	Marketing	% of Revenue	0.5
	Royalty — Silver Standard	% of Revenue	1
	Royalty — VDM Partners	% of Cu Revenue	2
Other	Conversion	Mn:MnSO4 %	32

BERENGUELA RECENT METALLURGICAL TESTWORK

BERENGUELA HIGH PURITY BATTERY GRADE MNSO4 ANALYSIS

	Ag	As	Al	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
Unit	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
Unit	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	31.4	<1	3.6	<1	<1	<1	<1

NOTES:

1. KCA is currently undertaking testwork and as such no accurate Mn recovery is currently available – however, KCA estimate that Mn recovery is likely greater than 90% in the flow sheet used in this testwork
2. Please refer to 29 February 2024 press release for further details

Kappes, Cassiday & Associates

- KCA has undertaken bench scale metallurgical test work for Berenguela – completed in February 2024
- Successfully crystallized battery grade manganese sulphate: **99.9% $MnSO_4$ (31.9% Mn)**
- Results meet or exceed common industry specs for battery grade $MnSO_4$

POTENTIAL SIMPLIFIED FLOW SHEET

Aftermath SILVER

H_2SO_4

OXIDE MN ORE

SULPHATE SOLUTION

EXTRACTION OF AG, CU+ IMPURITIES

SILVER DORE VIA MERRILL CROWE CIRCUIT
COPPER CATHODE VIA ELECTROLYSIS?
ZINC SULPHIDE PRECIPITATION
REMOVAL OF IMPURITIES

BERENGUELA BATTERY GRADE HPMSM

99.9% BATTERY GRADE HPMSM

Peru ESG Initiatives

World Bank standard full time community relations team	✓	Facilitating local business development to support Berenguela	✓
Regular community information meetings	✓	63% of existing power generated in Peru from hydroelectric sources	✓
Educational grants provided for local students	✓	Planned processing via less energy intensive methods	✓
All labour sourced from local workforce	✓	Production of Ag/Cu/Mn will facilitate global energy transition	✓

Berenguela Photo Gallery








4 – CHILE PORTFOLIO

CHALLACOLLO AND CACHINAL PROJECTS

PROJECT LOCATIONS

CHALLACOLLO

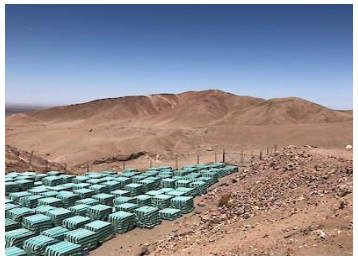
LOCATION	Northern Chile
MINERALS	Silver and Gold
AREA	Approximately 19,000 hectares (46,950 acres)
OWNERSHIP	100%
STATUS	Current resource estimate completed December 2020

CACHINAL

LOCATION	Northern Chile
MINERALS	Silver
AREA	4,867 hectares (12,026 acres)
OWNERSHIP	100%
STATUS	No work currently underway

4 – CHALLACOLLO

Challacollo Highlights

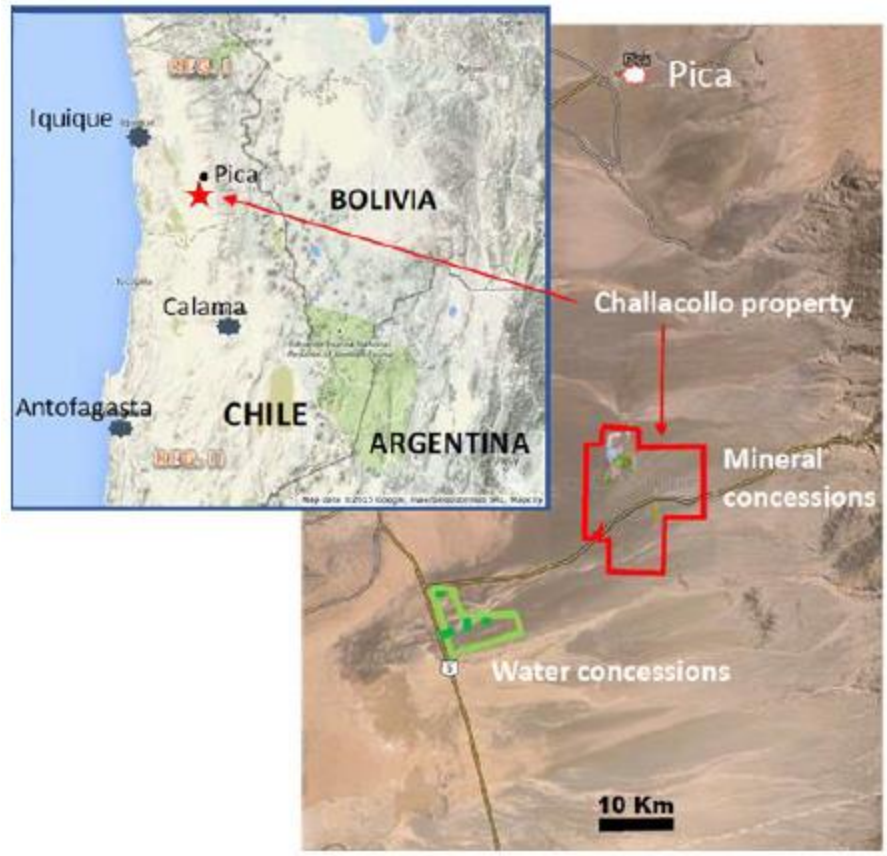


- Silver-Gold epithermal vein / breccia system ✓
- Potential for open pit operation ✓
- Open down dip and along strike ✓
- Recently completed mineral resource estimate ✓
- Grid power located 12km to the North and 30km to the South ✓
- 12 Litres/Second water extraction rights ✓
- 30 km from Pan American highway at 1,500m elevation ✓

Challacollo Location and Infrastructure

- 130km southeast of the major Pacific port city of Iquique
  - 2.5 hours drive from Iquique airport
  - Project office is located in Pica
- 30km east of the Pan American Highway via Teck Resources' paved Quebrada Blanca Copper Mine access road
  - Last 20 km on gravel road
  - Power transmission lines are located 15-30 km from property
- Groundwater rights for 12 l/sec (sufficient for 1,800 tpd agitated leach) held since 2005 at Tamentica community (10kms west of property)
  - Other water sources located and a developed bore (25 l/sec) is located on the "water concessions"
  - Goal is to transfer water rights to the water concessions bore
- Not at high altitude: surrounding plain 1,000m above sea level with the Challacollo Mountains rising towards around 1,550m above sea level

MINERAL CONCESSION AND LOCAL INFRASTRUCTURE



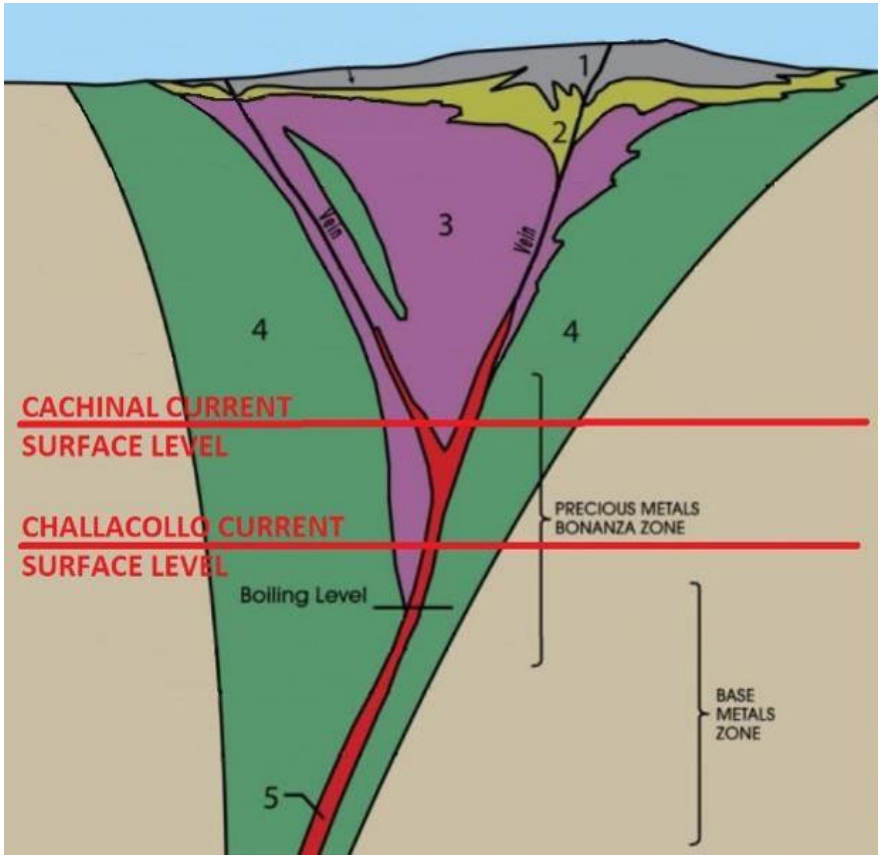
CHALLACOLLO GEOLOGY

- Silver-gold mineralization at Challacollo occurs in a series of sub-parallel low sulphidation epithermal quartz veins and brecciated quartz veins / structures
  - Challacollo is hosted in an Ur Cretaceous volcanic sequence (83-80 Ma) known as the Cerro Challacollo volcanic complex, which consists of dacitic and rhyolitic rocks, interspersed with volcanoclastic rocks, (sandstone and shales)

- Towards the north and beyond the extent of the concessions, a Jurassic sedimentary sequence is exposed -siltstones, sandstones, gypsum and fossiliferous limestones - called the Challacollo Formation
  - Both sequences are intruded by Ur Cretaceous granitoid bodies, made up mainly of monzodiorites and diorites, cut by andesitic porphyries and monzonitic dikes
  - The structures that host the veins / faults strike north-south and give rise to the elevation of Challacollo's hills

- The main mineralization system is hosted by the Lolon Vein, spatially disposed NS/70°-80°W which strikes for about 3.0 km
  - In the southern part (San Francisco Portal), it changes its spatial disposition to N30°E/70°W. The thickness of this vein can reach up to 25m and depths over 150m

EPITHERMAL VEIN DEPOSIT MODEL



Schematic Relative Position of Cachinal and Challacollo Ag-Au Deposits (modified after Magaw 2010)

CHALLACOLLO MINERAL RESOURCE ESTIMATE

SUMMARY OF THE CIM COMPLIANT MINERAL RESOURCE ESTIMATE FOR THE CHALLACOLLO SILVER-GOLD PROJECT

CLASSIFCATION	MATERIAL TYPE	TONNES (MT)	SILVER (G/T)	GOLD (G/T)	SILVER (MOZ)	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**

NOTES:

- Source: NI 43-101 technical report for the Challacollo Mineral Resource Estimate prepared by AMC Mining Consultants (Canada) Ltd, announced on December 15, 2020, titled 'Challacollo Silver-Gold Mineral Resource Estimate" with an effective date of December 15, 2020
- 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 pit mineral resources are based on a pit optimization using the following assumptions:
  - Ore 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:
- Ore 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 Photo Gallery

CACHINAL OVERVIEW

OVERVIEW

- Cachinal is an intermediate-sulphidation epithermal deposit located in one of Chile's top silver and gold regions
- Shallow drilling to a depth of 150 m below surface has principally defined the current mineral resources

LOCATION

- Cachinal is situated in Chile's administrative Region II approximately 40km east of the Pan American Highway on a nearly flat plain at an elevation of about 2,700m
- Cachinal is situated in the Paleocene Precious Metal Belt – west of and parallel to the northern Chilean porphyry copper belt
- This belt contains notable low and high-sulphidation epithermal gold-silver and silver-gold deposits including active producers Yaman's El Peñón Mine, Austral Gold's El Guanaco/Amancaya Mines, and former producers such as San Cristobal and Vaquillas.

MINERAL RESOURCE

- The Cachinal epithermal silver-gold deposit is the project's primary exploration target
- Mined underground during the 20th century the deposit has been partially explored through sporadic drilling by previous owners since 2005 revealing near-surface silver-gold mineralization linked to a network of steeply dipping, north-to-northwest trending low-sulphide quartz veins
- The epithermal veins and breccias, identified through trenching and drilling along a strike length of at least 2 km, have been mined to a depth of at least 300m
  - They vary in thickness from a few centimeters to 2m with some local intersections reaching up to 20m
  - The main veins trend north-northwest and northwest, while a secondary set trends east-northeast to east-west, most prominently at the southern end of the deposit

CACHINAL MINERAL RESOURCE ESTIMATE

SUMMARY OF THE CIM COMPLIANT MINERAL RESOURCE ESTIMATE FOR THE CACHINAL SILVER-GOLD PROJECT

CLASSIFCATION	MATERIAL TYPE	TONNES (MT)	SILVER (G/T)	GOLD (G/T)	SILVER (MOZ)	GOLD (KOZ)
INDICATED	Open Pit	4.83	97	0.13	15.03	20.05
	Underground	0.22	182	0.22	1.29	1.65
	Total	**5.05**	**101**	**0.13**	**16.32**	**21.70**
INFERRED	Open Pit	0.17	73	0.07	0.41	0.43
	Undeground	0.36	180	0.19	2.07	2.18
	Total	**0.53**	**145**	**0.15**	**2.48**	**2.61**

NOTES:

- For full details on the Cachinal Mineral Resource estimate please refer to the NI 43-101 technical report titled "Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile." By Qualified Persons G. Cole, (P.Geo) of SRK Consulting (Canada) Inc and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), dated September 11, 2020 with an effective date of August 10, 2020, filed on the Aftermath Silver SEDAR profile.
- Cachinal mineral resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All figures have been rounded to reflect the relative accuracy of the estimates.
- Cut-off grades are based on metal price assumptions of US$22.00 / ounce of silver and US$1,550 / ounce of gold, and metallurgical recoveries of 85% for both silver and gold using milling and cyanide leaching.
- The portion of the Mineral Resources that has been determined to be amenable to extraction through Open Pit methods uses a cut-off's of 30 g/t Silver equivalent.
- The open pit Mineral Resource is constrained within Lerchs-Grossman optimised pit shells that assume mining dilution & losses of 2.5%, 50-degree overall slope angles, mining costs of $2/t rock, general and administrative costs of $2/t rock, processing costs of US$15/t for processing using milling and cyanide leaching.
- The portion of the Mineral Resources deemed to be amenable to extraction through underground methods are reported at a cut-off of 150 g/t Silver Equivalent. This assumes a mining cost of US$90/t, general and administrative costs of $2/t and a processing costs of US$15/t for agitated leaching.

Cachinal Photo Gallery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SILVER