Aftermath SILVER

Q4 2025

Silver-Copper-Manganese
“The Future Is Now”

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

Important 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.

Introduction to Aftermath Silver

Aftermath SILVER

Aftermath is a publicly traded developer of critical metal projects in Latin America

Flagship project is the Berenguela Silver-Copper-Manganese Project in Peru

Tier-1 silver project in one of the world's top mining jurisdictions

Critical energy transition mineral exposure via copper and manganese at Berenguela

Updated NI 43 101 Mineral Resource Estimate October 2025

Included in TSX Venture 50 Index – 63% share price appreciation in 2024

Eric Sprott as cornerstone shareholder with 24.82% shareholding

Board of Directors and Management multiple Mergers and Acquisitions and access to capital

Three Development Stage Assets in Peru & Chile

BERENGUELA

Carbonate Replacement | Ag-Cu-Mn

- A silver-copper-manganese project located in the Altiplano of south-eastern Peru in the Department of Puno
- Elevation of 4,200m, approximately 50km southwest of the city of Juliaca and 6km northeast of the town of Santa Lucia

CHALLACOLLO

Low Sulphidation Epithermal | Ag-Au

- A low-sulphidation (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

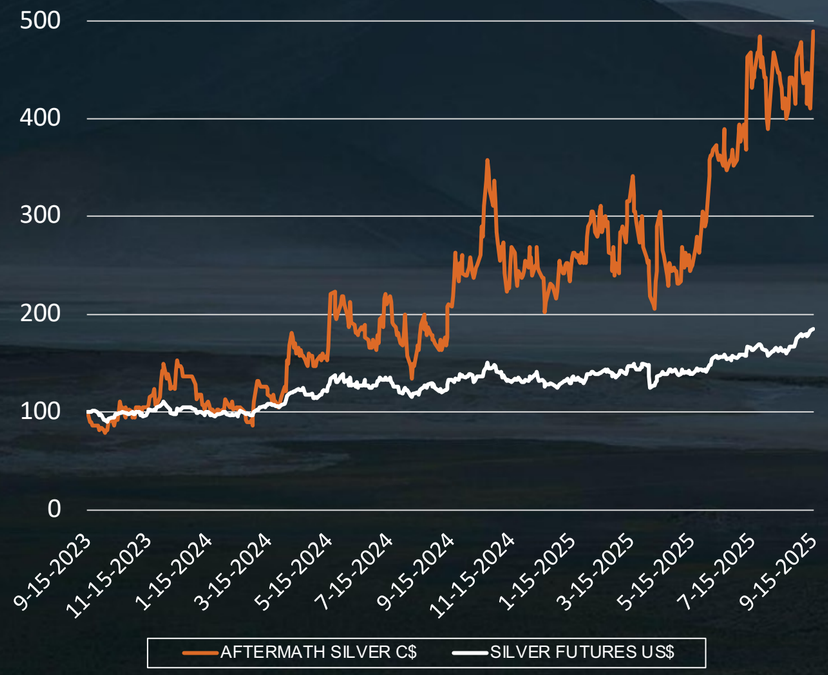
CACHINAL

Low Sulphidation Epithermal | Ag-Au

- An intermediate-sulphidation 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

Share Price Performance and Market Statistics

24 Month Share Price Performance



Financial Performance

Price (October 7, 2025)	C$0.90
52 Week High	C$0.95
52 Week Low	C$0.38
Market Cap	C$281m
Cash (October 7, 2025)	C$14m
Ave. 10 Day Vol. all exchanges	2.08m

Capitalization

Shares Outstanding	312,337,934
Warrants	23,021,233
Options	10,075,500
RSUs	3,250,000
Fully Diluted	348,684,167

Tickers

TSX: AAG

BÖRSE FRANKFURT: FLM1

OTCMarkets: AAGFF

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 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

Proven track-record in discovering and developing multiple precious & base metal deposits

Management Team

Alastair Brownlow

Chief Financial Officer

- CFO experience with TSXV-listed exploration and development companies worldwide
- Auditing and regulatory reporting background in mining and financial service

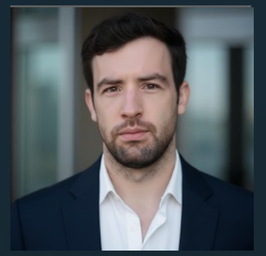
Danny Keating

Strategic Advisor

- Former CEO and board executive in mining and infrastructure
- Expert in corporate strategy, project delivery, fundraising, and M&A
- Proven record leading large-scale operations across jurisdictions

Justin Taylor

- Highly experienced Process Design Engineer in mining and metals
- Led design, construction, and commissioning of first-of-its-kind High Purity Manganese plant
- Proven in managing budgets, and complex projects



Mike Murphy

- Executive with 15 years in business development, corporate finance, and mining operations
- Expert in project financing, technical studies, and multimillion-dollar contract management

Last 12 Months

Share price Increase – 233% ($0.40 - $0.93)

Market capitalization increase – 330% ($84M-$281M)

82 Diamond drill program completed

Additional high-grade silver, copper and manganese drill results

Including 156m step out from surface, 290 g/t Ag, 1.12% Cu and 7.3% Mn

Achieved EV grade 99.9% high purity manganese sulphate

Metallurgical test work yields high recoveries

Eric Sprott increases ownership in Aftermath to 25%

Added to the Solactive Global Silver Miners Total Return Index

TSX Venture Top 50

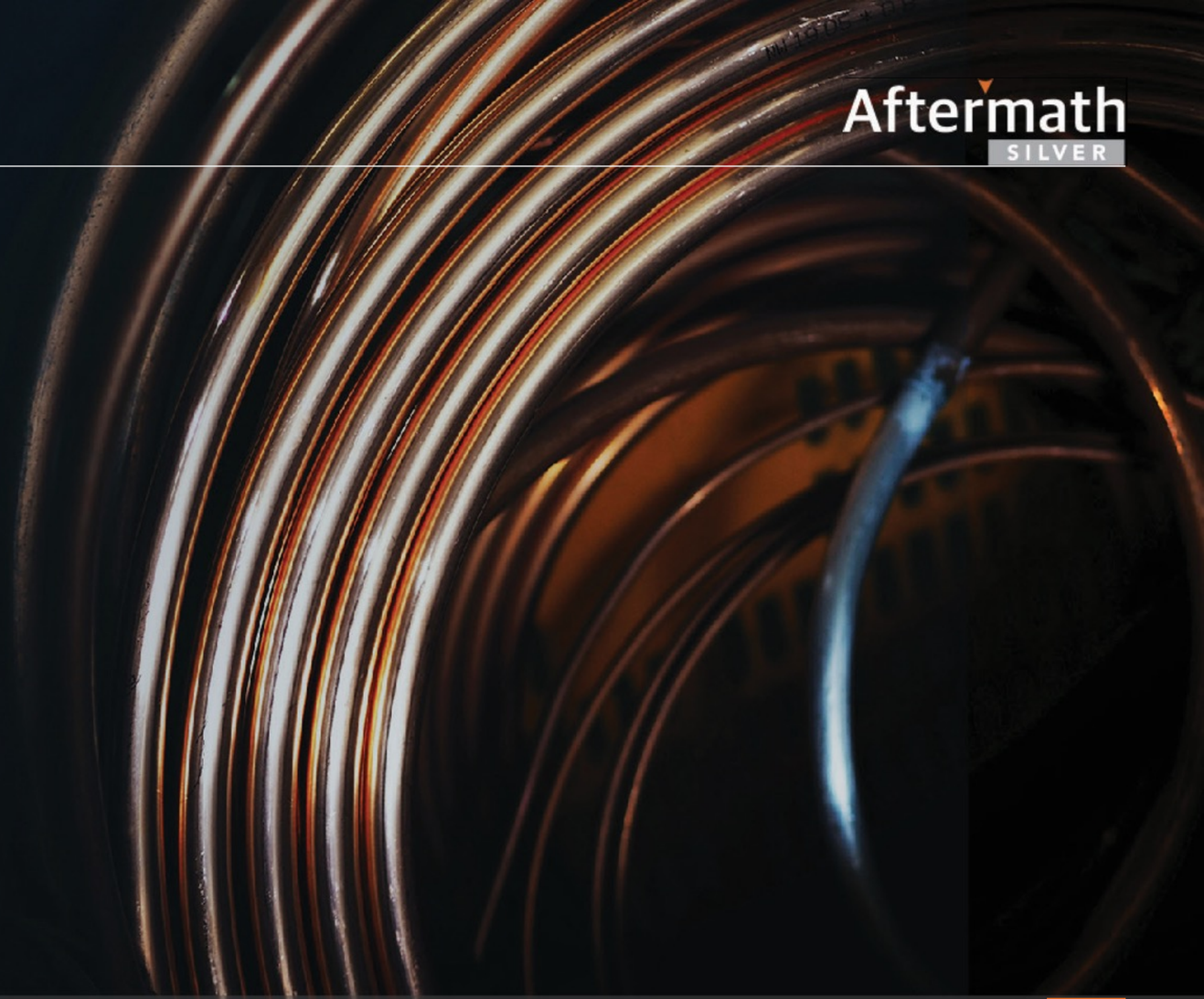
Silver

- Silver has more uses than any commodity other than oil
- Critical Energy Transition Mineral
- 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)

Copper

- Generational shift due to decarbonization net zero mandates
- Choke point for the energy transition – Every renewable and EV needs copper
- Declining mine grades worldwide but increased time to production
- Supply challenges- 224 copper discoveries since 1990 but only 10 were discovered in the past 10 years

According to BHP $250 Billion is Required to Meet 2035 Net Zero Mandates



Berenguela – Manganese Demand

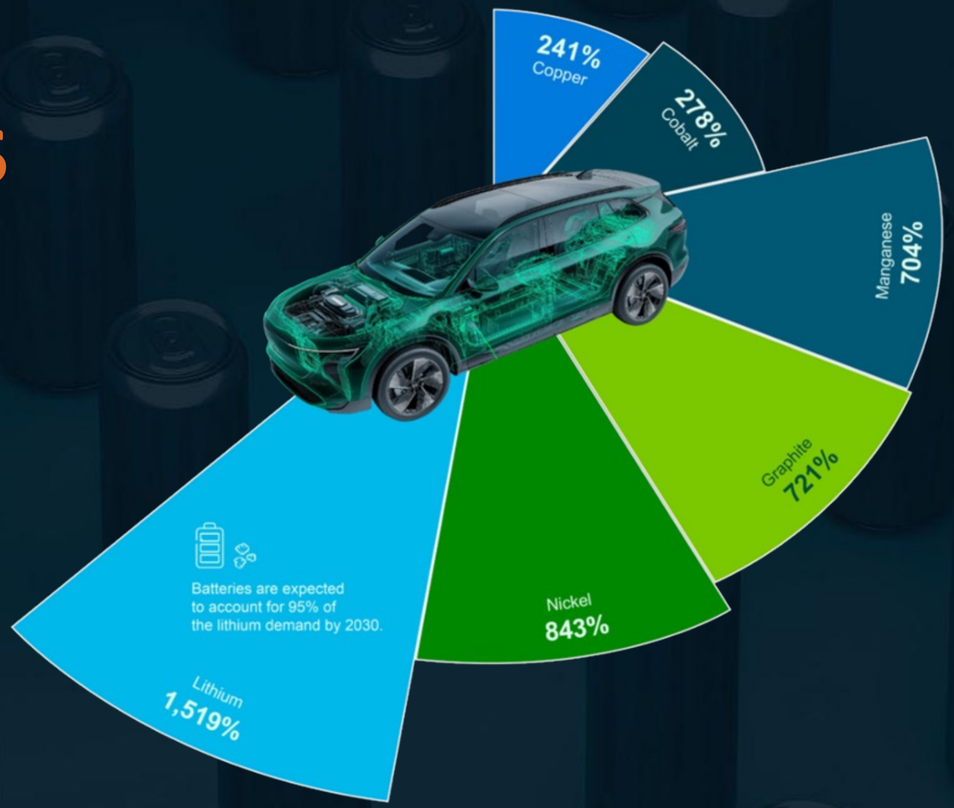
THE FUTURE DEMAND FOR

BATTERY MINERALS

Battery minerals are crucial for the global clean energy transition, as they enable both cost-effective, on-demand power systems and the decarbonization of the transportation sector

FORECAST MINERAL GROWTH IN CLEAN ENERGY 2022-2040P

SOURCE: IEA, 2023.
Mckinsey & Company. 2023



A battery's chemical composition changes depending on the technology, however, all the materials here are considered critical for electric wehicles (EVs) and energy storage

NOTE: Date models the Net Zero Emmisions Scenerio of the international Energy Association (IEA). Numbers have been rounded.

Manganese Global Supply and Demand Dynamics

China dominates current supply of HPMSM – forecast production likely struggle – provides unique opportunity for Berenguela

China Dominates Supply

- **90 – 95% of HPMSM** production is currently from China with very limited refining capacity elsewhere
- **Market control** with ability to control strategic decision making by Western OEMs through HPMSM volume and price controls

USA has Zero Production

- **Currently zero HPMSM production in the USA leading to 100% reliance on imports (mainly from China)**
- **Projected USA based development projects face uncertainty** leading to an inability for US OEMs to make long term strategic decisions

There is No EV Transition Without HPMSM

- **High purity manganese will play an increasingly crucial** role in the development and adoption of new battery technologies
- **"No HPMSM = No EV Transition"** – The Western OEMs need alternative sources of long term credible/sustainable HPMSM supplies

Other Potential Producers Face Issues

- **Several HPMSM projects currently under development** but typically by junior (<$100m market cap) companies
- Several companies facing financing and other development hurdles leading to significant uncertainty on future HPMSM volumes

Berenguela has a unique opportunity to become the HPMSM "partner of choice" for Western OEMs to secure the global EV transition

Berenguela – Peru

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Large Ag, Cu & Mn oxide CRD Deposit

Strategic importance for EV Applications

Initial metallurgy demonstrates battery grade manganese sulphate (99.9%)

Deposit begins at surface – open pit potential

Rail, power, road and labour within 6km

Skarn and porphyry potential

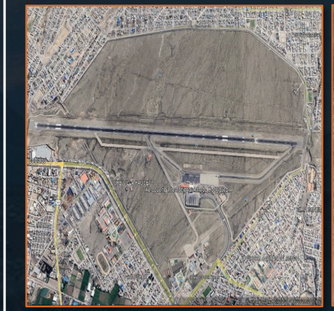
Berenguela Location and Infrastructure

World class existing infrastructure available for project development and operation

Berenguela Location

MATARANI PORT

AREQUIPA AIRPORT



SANTA LUCIA

Location

- Berenguela is located in 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

The Berenguela Ag-Cu-Mn Project

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	58	3.57	0.42	0.25	38.8	0.80	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%

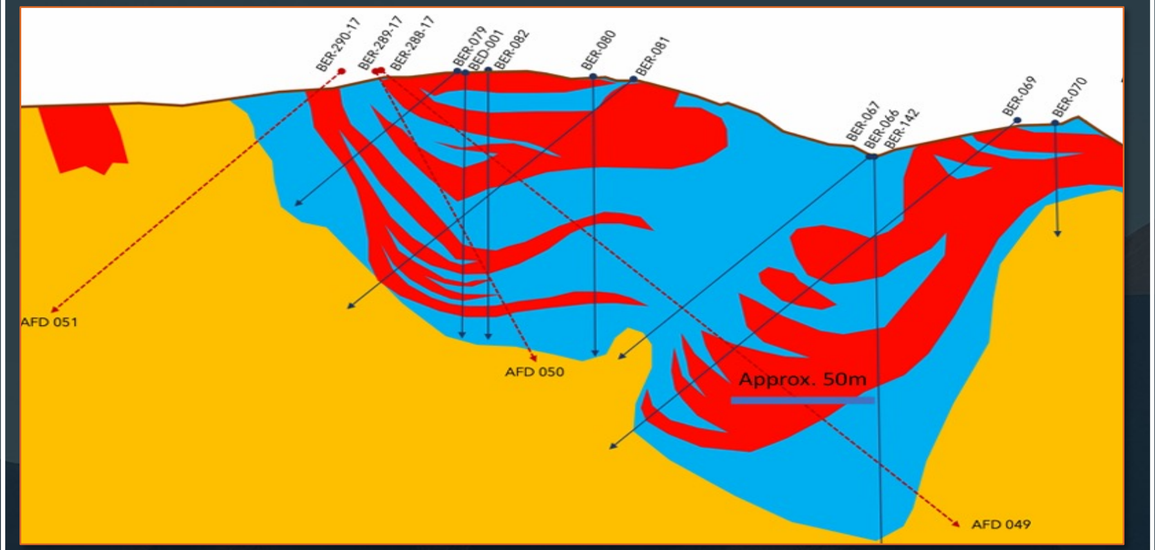
- Cut-off grade is 80g/t AgEq
- Bulk density used was estimated and variable. but averaged 2.30 tonnes/m3 for mineralized material and 2.25 tonnes/m3 for waste.
- Drilling results up to 13 October 2022.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The 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%

Acitvity	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
	Processing Recoveries - Ag	Mtpa	81.0
	Processing Recoveries - Cu	%	81.0
	Processing Recoveries - Zn	%	76.0
	Processing 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

*22.809+Zn%*41.463 based on the parameters in Table 2.

Berenguela Deposit and Mineralization

Berenguela Cross Section

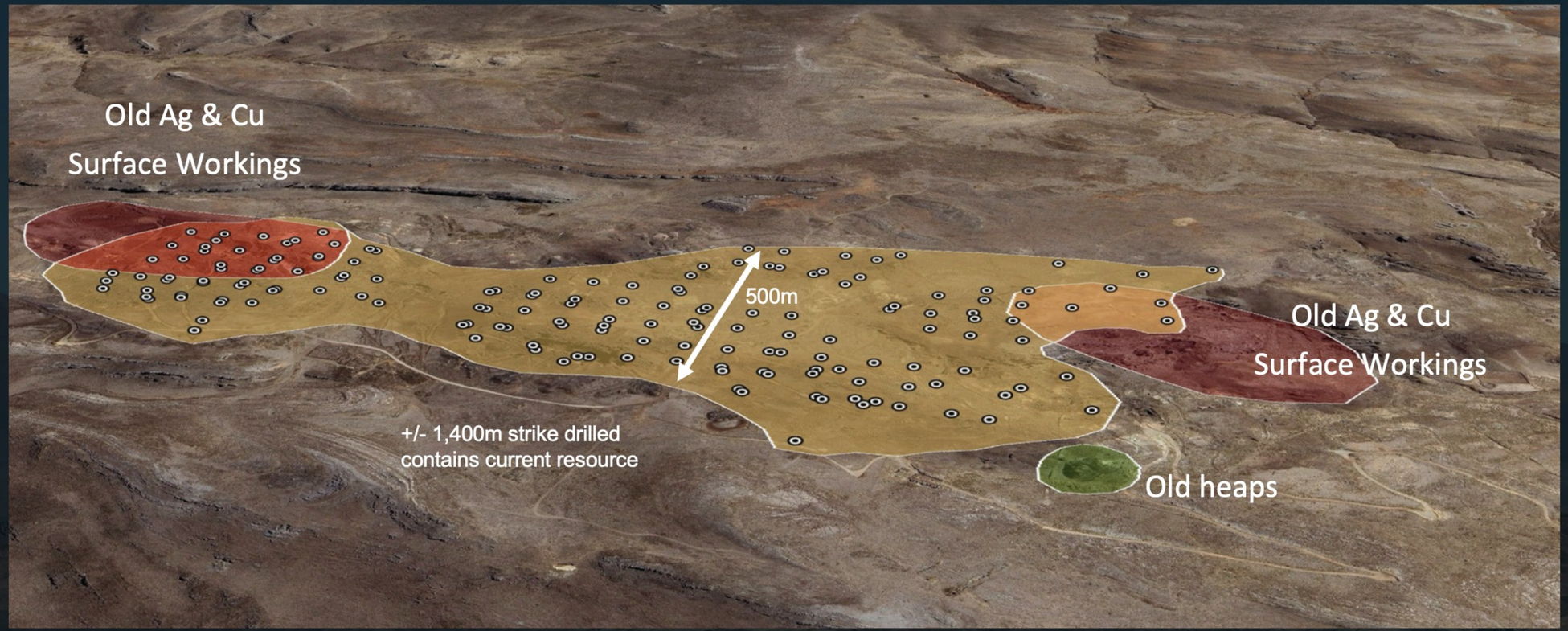


Berenguela Mineralization

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

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

Berenguela – Drill Targets



- Aftermath Silver Ltd- 145 Diamond Drill Holes 11,500m
- Follow up high grade eastern drill interceptions
- Drill test skarn target

Simplified Flow Sheet

Mn Oxide Ore

H2SO4

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% Battery Grade HPMSM

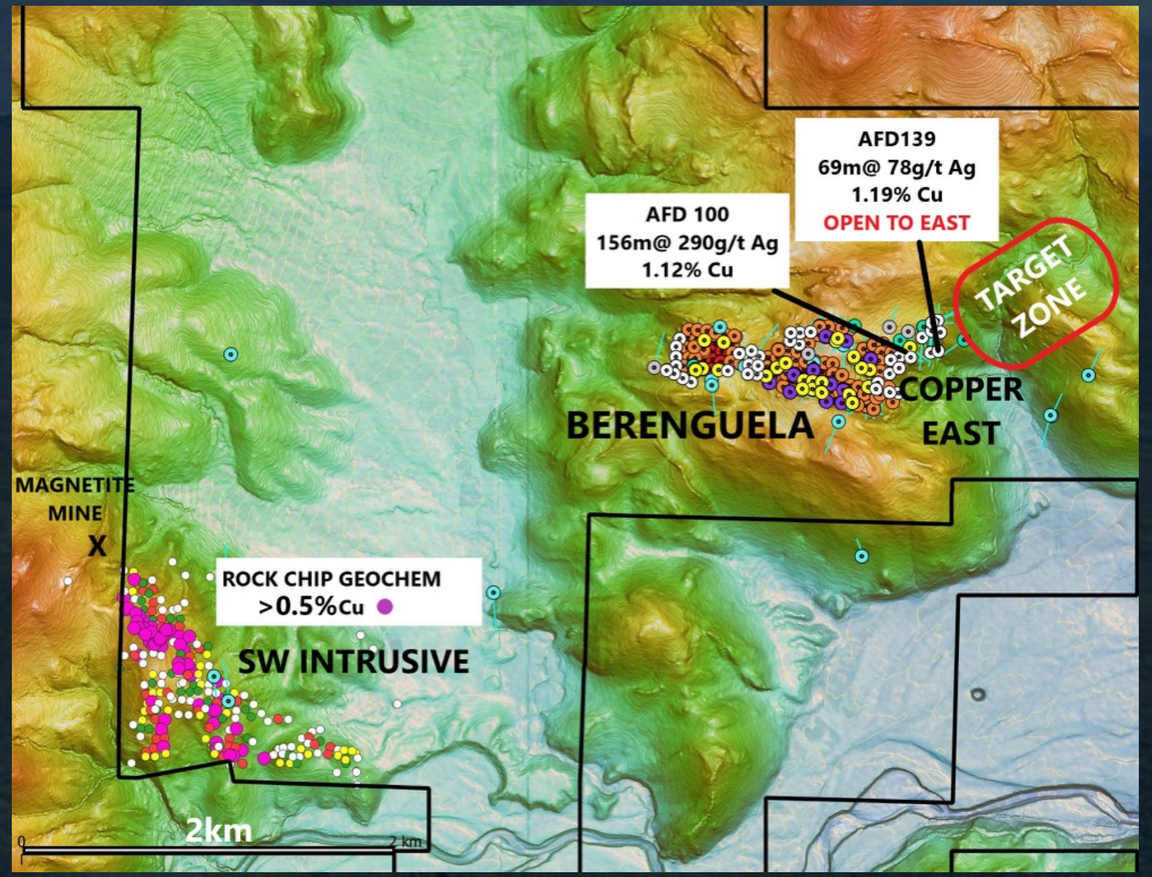
Berenguela Exploration Targets

SW Intrusive Target (Refugio)

- Mag survey indicates magnetite in buried intrusives
- 1.1km (2 zones) coincident copper soil rock geochemistry
- Active magnetite mine to the northwest
- Potential bulk-tonnage intrusive or skarn (limestone) hosted Cu target
- Cu, Ag, and Mn anomalies on intrusive-limestone contact – 2 zones 1.1km total length x 0.2km width

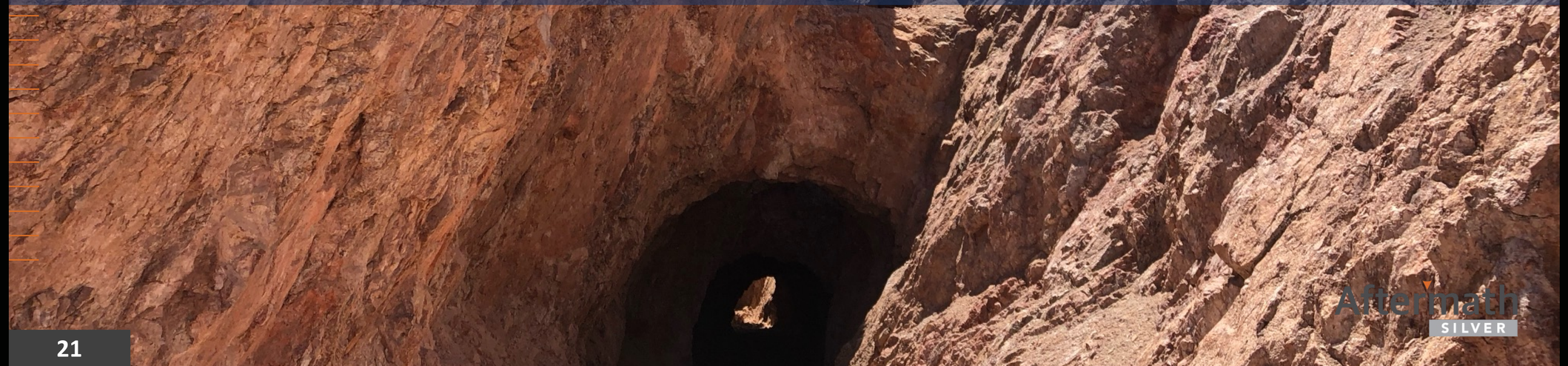
Copper East

- Hole Drilled 2025 (AFD100) : 156m @ 1.12% Cu
- Open to east (AFD139) : 69m @ 1.19%
- Some sulphide mineralization associated with brecciated diorite
- Highest Cu zone to date at Berenguela
- Priority step-out Cu exploration target (marked as Target Zone)



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.



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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.

Next 12 Months

- Expand Team
- Updated NI 43 101 resource
- Drill test copper targets
- Additional metallurgical results
- Expand Analyst Coverage
- Pre-feasibility study
- Begin drilling Challacollo silver deposit, Chile

Key Points

Substantial silver development resource

Potential to be large manganese producer for EV batteries

NI 43 101 Mineral Resource Update

Pre-feasibility 2026

Significant exploration targets

Potential incentives to process manganese in USA?

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