

November, 2026

Aftermath Silver

Silver-Copper-Manganese
“The Future is now”

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

Important Information

Cautionary Statement on Forward Looking Information

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Although Aftermath Silver has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Aftermath Silver disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

Cautionary Note About Mineral Resources

This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the Mineral Resource estimate. Readers are cautioned that: (a) Mineral Resources are not economic Mineral Reserves; (b) the economic viability of Mineral Resources that are not Mineral Reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated Mineral Resources will lead to Mineral Reserves that can be mined economically. In addition, Inferred Resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments.

The Company has not established Mineral Reserves or completed an economic study on any of its projects, and references to potential production are not supported by a current economic study.

Mineral Resources

The Mineral Resource estimate for the Berenguela Silver-Copper-Manganese Project ("Berenguela") has an effective date of November 30, 2025 and was prepared by Dinara Nussipakynova, P.Geo., of BBA International Inc., an independent Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). For the key assumptions, parameters and methods used, data verification, and known risks, see the technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Berenguela Project, Province of Lampa, Department of Puno, Peru" dated January 16, 2026, filed 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.

For full details of the mineral resource estimate for Cachinal see Aftermath NI 43-101 technical report titled "Amended Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile" by Qualified Persons G. Cole (P.Geo) and S. Alvarado Casas dated September 11, 2020, with an effective date August 10, 2020, filed on the Aftermath Silver SEDAR+ profile.

Exploration Information

Drill results for holes AFD100 and AFD139 referred to in this presentation were previously disclosed in the Company's news releases dated February 27, 2025 and June 9, 2025, respectively, filed on SEDAR+.

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, a director of the Company, is a non-independent qualified person as defined by NI 43-101 and has reviewed and approved the technical content of this Presentation. Data verification is described in the technical reports and news releases referred to above. Mr. Parker consents to the information provided in the form and context in which it appears.

Silver, Copper, High Purity Manganese in Peru and Chile





BERENGUELA (PERU)

- **Silver, Copper, Manganese**
- Carbonate Replacement Deposit
- Located in Altiplano of SE Peru in Department of Puno
- Close to under utilised railway with capacity shared with Los Bambas and Cerro Verde which goes to Matarani port



CHALLACOLLO (CHILE)

- **Silver, Gold**
- Low Sulphidation Epithermal
- Located in Administrative Region I
- 130km SE of port city of Iquique and 50km South of Pica



CACHINAL (CHILE)

- **Silver, Gold**
- Intermediate Sulphidation Epithermal
- Shear Zone Hosted
- Located in Administrative Region II
- 40km East of Pan-American Highway

Berenguela Silver Copper and Manganese - Peru



- **Aftermath Flagship**
- **A Large Undeveloped Silver-Copper-Manganese Project, PFS Underway**
- **Potential to Produce High Purity Manganese**
- **Substantial Copper Resource**

Berenguela Silver Copper and Manganese - Peru



- 100% Owned Aftermath Silver
- NI43 101 Silver Resource
- Open for Expansion, 5 Holes Completed
- Two Desal' Water Pipelines within 25 km
- Close to Pan American Highway and Power

Key Developments Last 12 Months

High grade copper intersections including:
156m from surface of 1.12% Cu, 290 g/t AG and 7.3% Mn

Continued high-grade silver interceptions Including:
48.5m @ 438g/t Ag and 2.2% Cu

Preliminary Feasibility Study underway – Due Q1 2027

Updated Berenguela MRE delivered a 21% increase in M&I Resources

C$20m LIFE equity offering in Dec 2025
No warrant

Included Additional C$10m investment from Eric Sprott

Appointment of two Three Star US Marine Generals (Ret) and retired US Ambassador as advisors

Investigating opportunity to process manganese in the US

Process flow sheet achieved EV grade 99.9% high purity manganese sulphate

95% of 82 drill program cut mineralization

Share Price Performance and Market Statistics

As of 26 October 2026

12 Month Performance – Share Price Chart



Financial Statistics

Price	C$0.43
52 Week High	C$1.42
52 Week Low	C$0.40
Market Cap	C$150m
Cash	C$14.5m
Ave. 3m Vol. all exchanges	800k

As of 26 October 2026

Capitalization

Shares Outstanding	350,007,302
Warrants	11,111,111
Options	17,050,000
RSUs	1,700,004
Fully Diluted	379,868,417
Eric Sprott Participation	25%

Tickers

TMX	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



Danny Keating

COO

- 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



Michael Parker

Technical 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

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

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

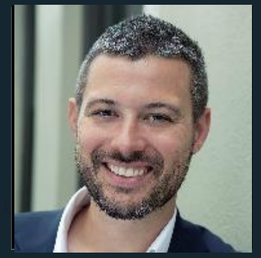


Victor Grande

VP Sustainability & Community Relations

- Former World Bank Development Officer
- 20 years' experience social and environmental sustainability
- Extensive field experience

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



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



Berenguela – Peru

Large Scale Silver, Copper and Manganese Oxide CRD Deposit

Strategic Importance for EV battery applications

Initial Metallurgy Demonstrates Battery Grade Manganese Sulphate (99.9%)

Deposit Begins at Surface – open pit potential

Rail, road and power 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 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

Berenguela, Peru – Key Critical Metal Deposit





Berenguela – Current Status

Aftermath SILVER

Prefeasibility study underway

Infill, exploration & geotechnical drilling

Site selection for key infrastructure

Gap analysis complete

PFS Progress - Current Status

Geology	RED PENNANT COMMUNICATIONS CORP. GEOSCIENCE CONSULTING
Mining	VBKOM Innovation. Expertise. Solutions.
Processing	SENET A DRA Global Group Company
Geotechnical	AMPHOS 21 an RSK company
Tailings	LARA CONSULTING
Lead	DRA

Study contemplates 1.0-1.5Mt pa open pit operation at site with mineralized rock shipped by rail to processing facility close to the Port of Matarani on the southern Peruvian coast. Production of silver, copper, zinc and a manganese product, most likely manganese sulphate monohydrate.

- Majority of infill drilling complete
- 1,300m of geotechnical drilling complete
- Mining Schedules being developed
- Process Testwork in progress
- TMF design being optimised
- Trade-off studies being finalised considering sulfuric acid strategy and process plant location
- BoQs and enquiries being prepared to send to vendors for major equipment and significant construction and installation contract packages

PFS on schedule to be completed in Q1 2027

Two Options to Process the High Purity Manganese

Strategic Location & Transport Infrastructure

China

- China – Accounts for 90-95% of Global High Purity Manganese Refining
- With Berenguela that number could be as high as 98%
- China produces only 3-5% of raw high purity manganese ore
- China High Purity Manganese Price per ton in the $1000t range

USA

- Currently Zero High Purity Manganese Production
- US Government looking to secure High Purity Manganese Supply for Strategic and Commercial Demand
- 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

American Markets
~15–21 days transit time

Chinese Markets
~23–35 days transit time





Berenguela Updated Mineral Resource Estimate

Classification	Tonnes (Mt)	Ag (g/t)	Mn (%)	Cu (%)	Zn (%)	Ag (Moz)	Mn Mt	Cu Mlb	Zn Mlb
Measured	8.49	101	8.97	0.89	0.32	27.7	0.76	166.9	60.0
Indicated	43.06	68.5	5.04	0.58	0.33	94.9	2.17	550.2	312.5
M+I	**51.55**	**73.9**	**5.69**	**0.63**	**0.33**	**122.5**	**2.93**	**717.1**	**372.4**
Inferred	14.33	47.6	3.28	0.37	0.25	22.0	0.47	118.4	80

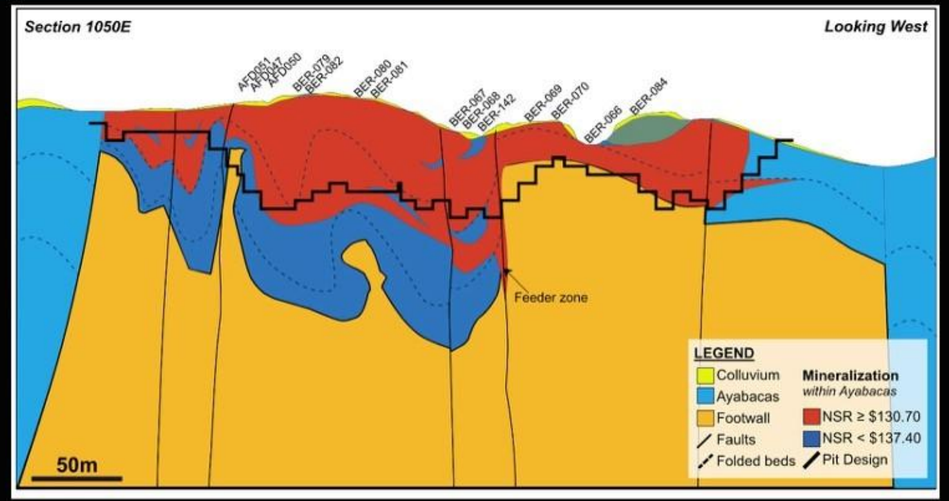
- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is November 30, 2025
- The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.
- Mineral Resources are constrained by an optimized pit shell using the assumptions in table 2
- Mineral Resources are stated at a Net Smelter Return (NSR) cut-off value of US$137.40/t.
- The NSR cut-off is based on the production of High-Purity Manganese Sulphate Monohydrate (HPMSM) for the battery market
- No dilution or mining recovery applied
- Bulk density used was estimated and variable but averaged 2.30 tonnes/m^3 for mineralized material and 2.14 tonnes/m^3 for waste
- Includes drilling results up to 28 February 2025
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- The approximate relative value in the Mineral Resource by metal is as follows: Ag ~13%, Mn ~75%, Cu ~11%, Zn ~1%.

Activity	Items	Unit	Value
Mining	Mining (all Types)	$/t material	2.40
Processing	Processing - Cost	$/t ROM	135
	Processing Recoveries - Ag	Mtpa	94
	Processing Recoveries - Cu	%	90
	Processing Recoveries - Zn	%	85
	Processing Recoveries - Mn	%	85
Metal Prices	Ag	$/oz	29.73
	Cu	$/lb	4.34
	HPMSM	$/t	2,592
	Zn	$/lb	1.21
Other Costs	Admin And Support (G&A)	$/t ROM	2.40
	Land Freight	$/t Product	33.44
	Port Charges	$/t Product	13.66
	Sea Transport	$/t Product	80.36
	Marketing	% of Revenue	0.5 %
	Royalty - Silver Standard	% of Revenue	1.25%
	Royalty - MMR	% of Cu Revenue	1%

Technical Report will be available within 45 days

Berenguela Deposit and Mineralization

Berenguela Cross Section



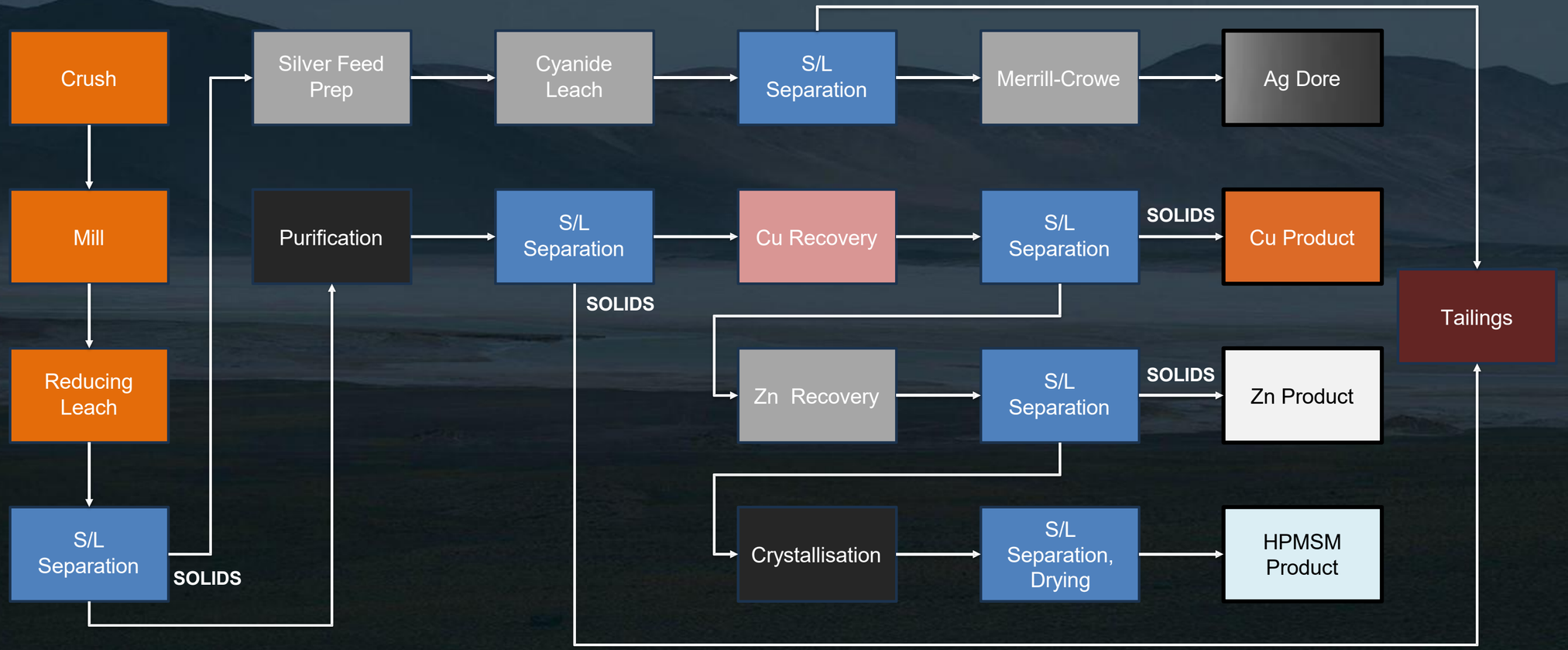
- Berenguela is a carbonate-replacement deposit (CRD) hosted in dolomite
- Manganese enrichment shown in blue and red
- Corresponds approximately to Ag-Cu enrichment envelope

Berenguela Mineralization



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

Berenguela: Conventional Hydromet Flowsheet



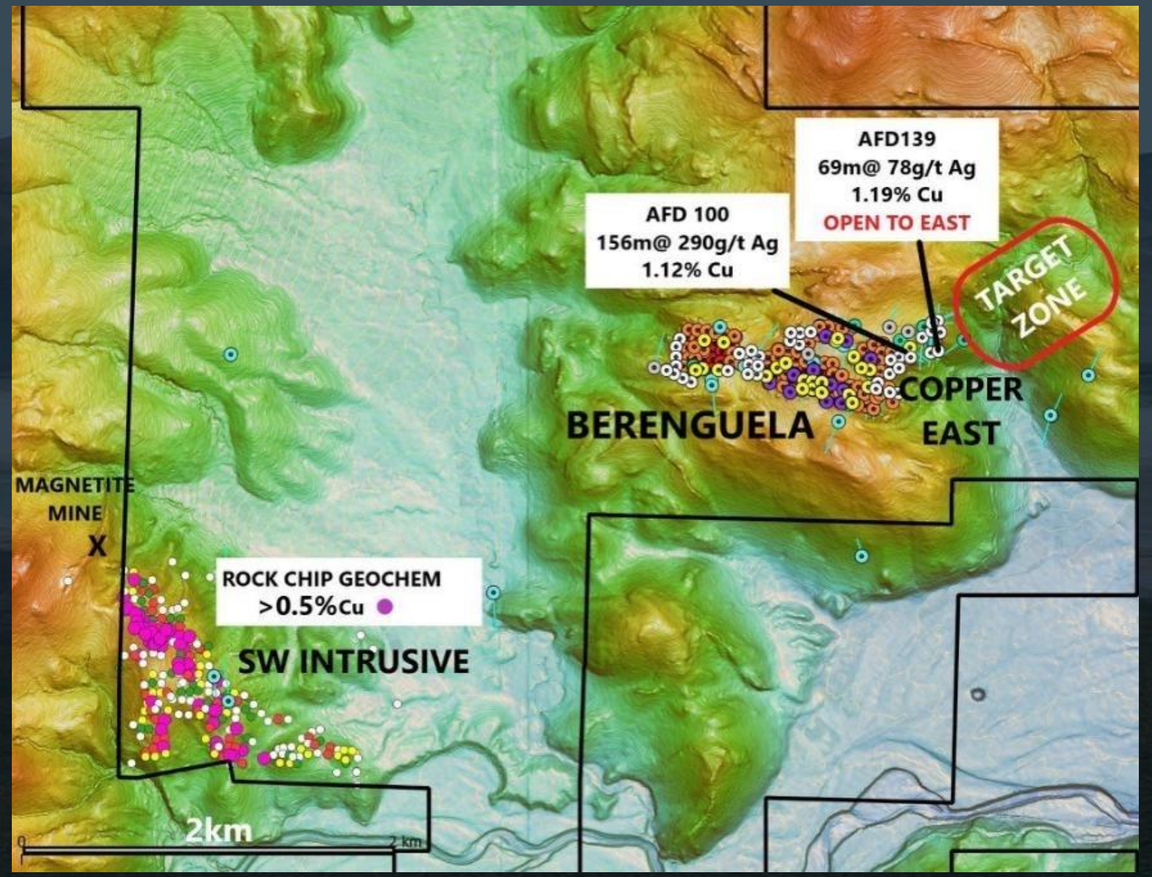
Berenguela Exploration Targets

SW Intrusive Target (Refugio)

- Mag survey indicates magnetite in buried intrusives
- 1.1km (2 zones) coincident copper soil rock geochemistry
- Up to 2% Cu sampled
- Active magnetite mine to the northwest
- Potential intrusive or skarn (limestone) hosted Cu target

Copper East

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



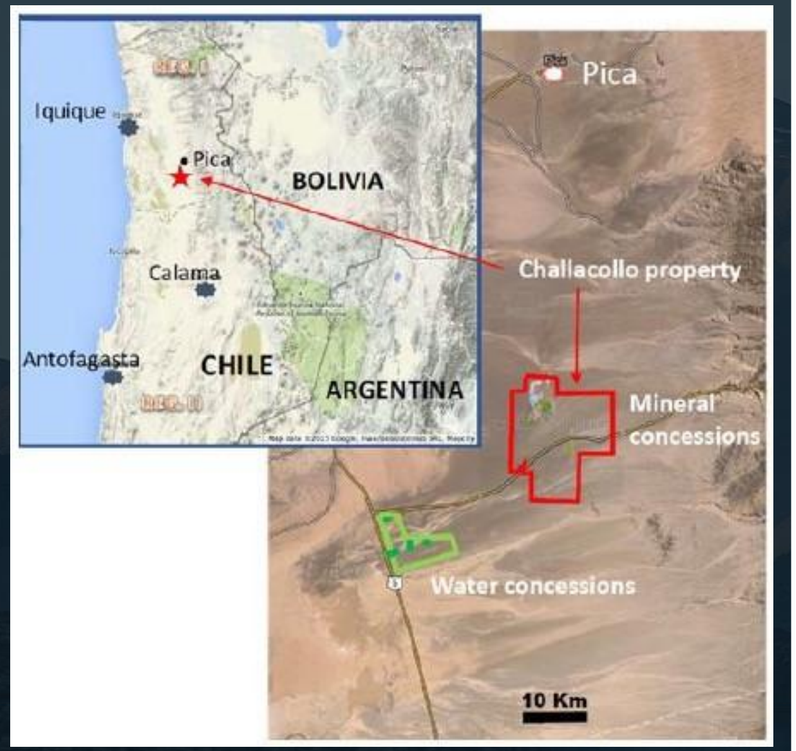
Challacollo, Chile



Challacollo Location and Infrastructure

Mineral Concession and Local 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"
- Low altitude: surrounding plain 1,000m above sea level with the Challacollo Mountains rising towards around 1,550m above sea level

Mineral Resource Estimate

Classification	Material Type	Tonnes (Kt)	Tonnes (Kt)	Silver (g/t)	Gold (g/t)	Silver (Koz)	Gold (Koz)
Indicated	Open Pit	5,597	5,597	170	0.27	30,639	49
	Underground	1,043	1,043	134	0.29	4,510	10
	TOTAL	6,640	6,640	165	0.27	35,150	58
Inferred	Open Pit	2,360	2,360	117	0.15	8,912	11
	Underground	443	443	157	0.26	2,232	4
	TOTAL	2,803	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:

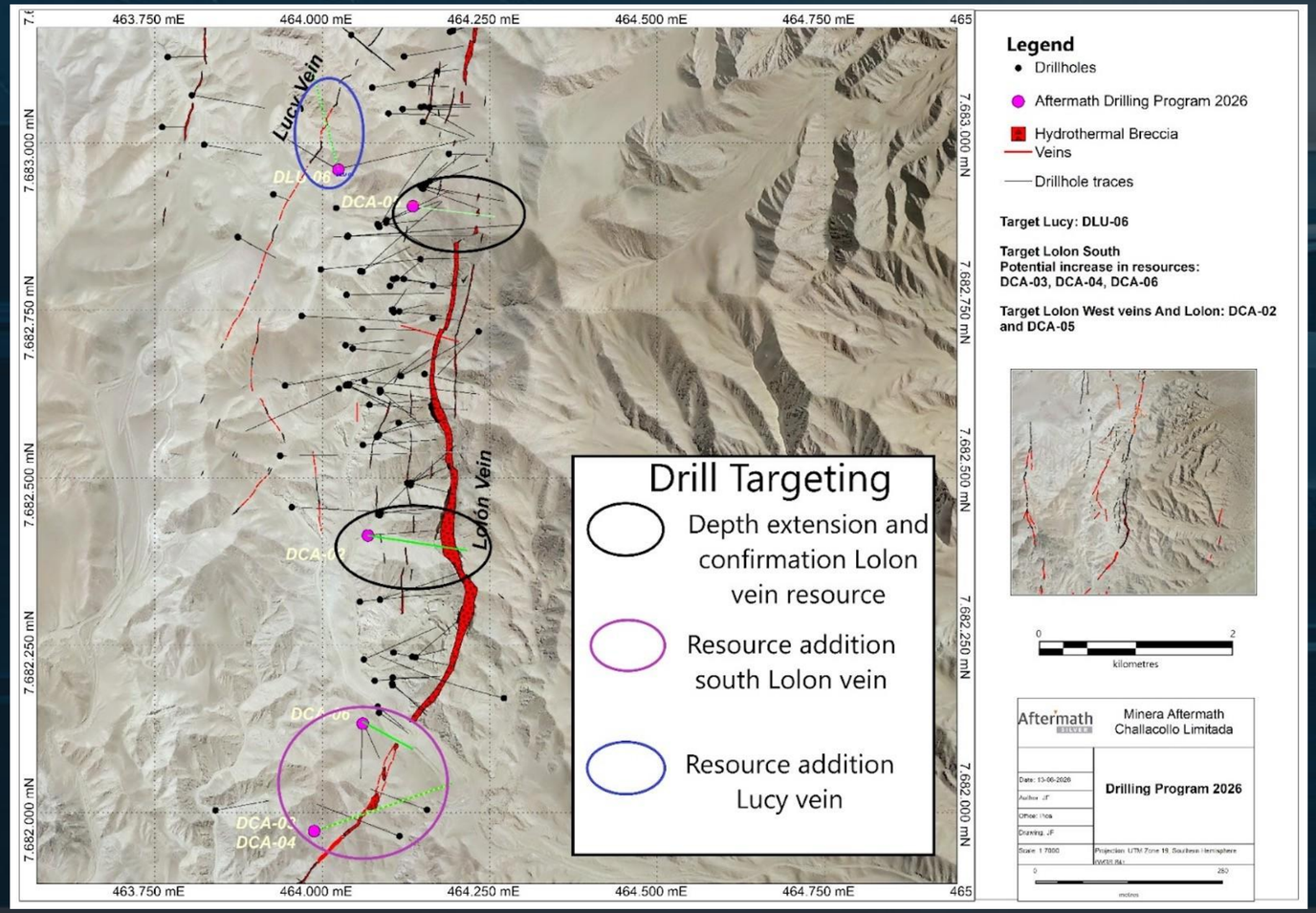
----- Plant feed mining costs of US$3.5/t and waste mining cost of $2.5/t.
----- Processing costs of US$17/t and General and Administration costs of $2.5/t.
----- Edge dilution of 7.5% and 100% mining recovery.
----- 45-degree slope angles
----- Cut-off grade is 35 g/t AgEq g/t.

- 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.

Challacollo Drill Program



- Drilling targeting resource extension of known veins, and potential for resource addition with new vein intercepts.
- Assays expected Q4 2026.
- Additional drilling anticipated contingent on assays from first 6 holes.

Aftermath – The Next 12 Months

- Additional Assay Results
- Advance US Processing Opportunity
- Drill Key Copper Targets
- Begin Process to List on NYSE/NASDAQ?
- Expand Analyst Coverage
- Pre-Feasibility Study Completion
- Drilling Results Challacollo Silver Deposit, Chile

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

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