Aftermath SILVER

December 2025 Update

# 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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**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 ("MRE") for the Berenguela silver-copper-manganese deposit on slide 17 was prepared in accordance with National Instrument 43-101 and was completed by BBA International (Canada) Inc. Further details supporting the geological model, estimation procedure, sampling and metallurgical testwork will be available shortly in a NI 43-101 technical report. The Technical Report will be posted under the Company's profile at www.sedar.com, the report is well advanced and is expected to be filed on SEDAR during January 2026. The MRE, QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with BBA who is the QP for the purpose of NI 43-101 for all technical information pertaining to the current Mineral Resource. Aftermath's quality assurance and quality control program was reviewed by the QP who has also reviewed the technical content of the news release for Berenguela published on December 4, 2025 (available here) and approved its dissemination.

**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 and approved the technical content of this Presentation and consents to the information provided in the form and context in which it appears.

# Important Information

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# 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

## Intermediate 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

# Aggregate Silver Inventory

**Berenguela**
122.5 M Oz (Pit Shell) Measured & Indicated.
22M Oz Inferred

**Challacollo**
35 M Oz Indicated
11 M Oz Inferred

**Cachinal**
16 M Oz Indicated
2.5 M Oz Inferred

See https://aftermathsilver.com/projects/cachinal/overview/

**173.5 M Oz Silver M & I**
**35.5 M Oz Silver Inferred**

# Share Price Performance and Market Statistics

## 24 Month Share Price Performance


## Financial Performance

| | |
|---|---|
| Price (December 12, 2025) | C$0.97 |
| 52 Week High | C$1.09 |
| 52 Week Low | C$0.38 |
| Market Cap | C$300m |
| Cash (December 12, 2025) | C$9m |
| Ave. 10 Day Vol. all exchanges | 2.25m |

## Capitalization

| | |
|---|---|
| Shares Outstanding | 314,952,207 |
| Warrants | 22,106,491 |
| Options | 10,074,800 |
| RSUs | 2,466,669 |
| Fully Diluted | 349,600,167 |

Cash Value of Warrants $12,224,871
Cash Value of Options $4,003,250

## 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

# Berenguela – Manganese Demand

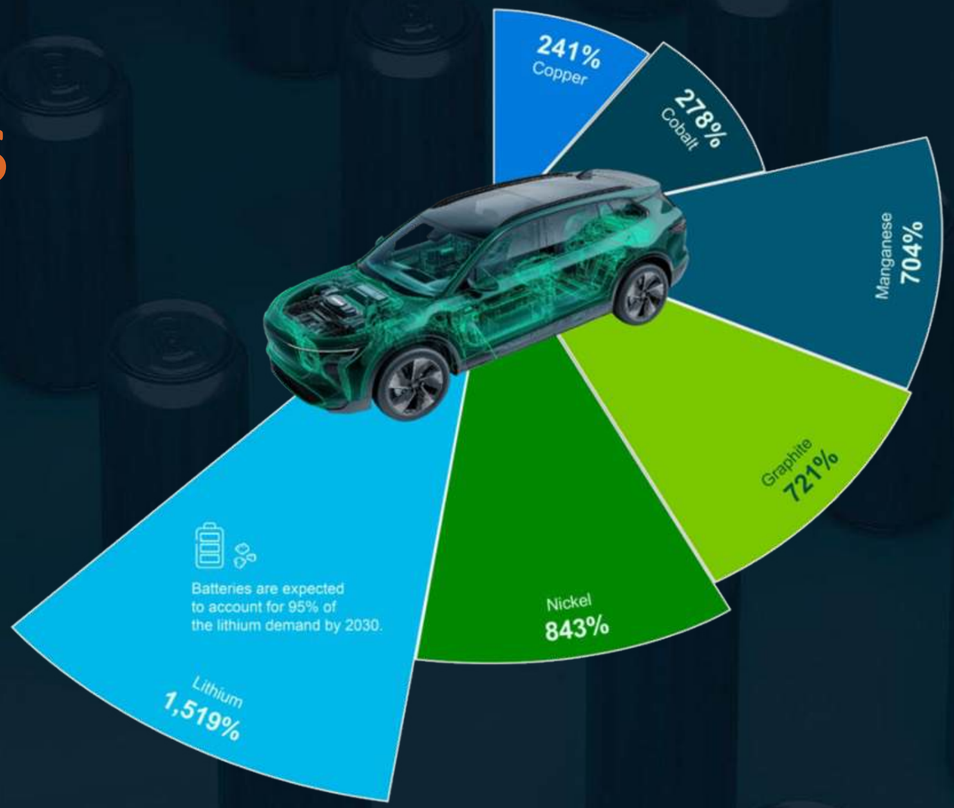
THE FUTURE DEMAND FOR

## 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 vehicles (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**

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# Berenguela – Peru

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 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 –Key Critical Minerals Project

# Berenguela – 2025 Mineral Resource Estimate

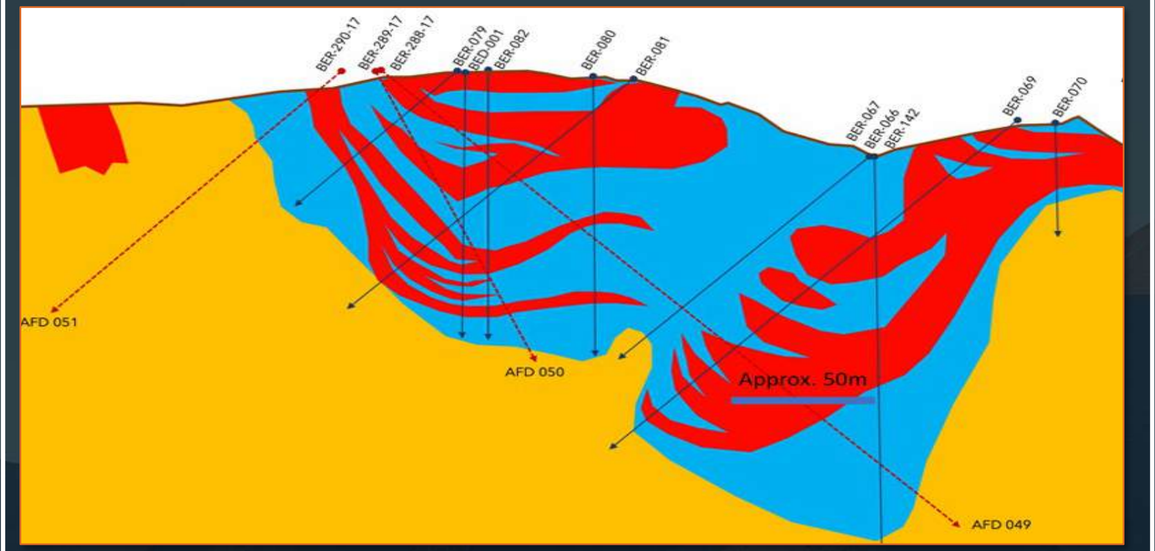
| Classification | Tonnes (Mt) | Ag (g/t) | Mn (%) | Cu (%) | Zn (%) | Ag (Moz) | Mn Mt | Cu Mlb | Zn Mlb |
|---|---|---|---|---|---|---|---|---|---|
| Measured | 8.49 | 101 | 8.97 | 0.89 | 0.32 | 27.7 | 0.76 | 166.9 | 60.0 |
| Indicated | 43.06 | 68.5 | 5.04 | 0.58 | 0.33 | 94.9 | 2.17 | 550.2 | 312.51 |
| M+I | 51.55 | 73.9 | 5.69 | 0.63 | 0.33 | 122.5 | 2.93 | 717.1 | 372.5 |
| Inferred | 14.33 | 47.6 | 3.28 | 0.37 | 0.25 | 22.0 | 0.47 | 118.4 | 80.0 |

- *CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- *The effective date of the estimate is November 31, 2025.*
- *The Qualified Person is Dinara Nussipakynova, P.Geo., of BBA International Inc.*
- *Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.*
- *No dilution or mining recovery applied.*
- *The NSR cut-off value of USD137.40 is based on the following:*
  - *Long-term metal prices for Ag $29.73/Oz, for HPMSM $2592/t, for Cu $4.34/Lb, Zn $1.21/Lb*
  - *Metallurgical recoveries are 94% for Ag, 85% for Mn, 90% for Cu, and 85% for Zn*
  - *Payability for Ag is 99.8%, for Mn 100%, for Cu 96.75%, for Zn 85%*
- *Bulk density used was estimated and variable. but averaged 2.30 tonnes/$m^3$ for mineralized material and 2.14 tonnes/$m^3$ for waste.*
- *Drilling results up to 28 February 2025.*
- *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 historically mined out material.*
- *The relative value in the Mineral Resource by metal is approximately as follows: Ag -13 % Cu -11 %, Mn-75 %, Zn-1 %.*
- Source: BBA 2025

| Acitvity | Parameter | Unit | Value |
|---|---|---|---|
| Costs | Mining | $/T | 2.4 |
| | Process | $/T | 135 |
| | G&A | $/T | 2.4 |
| | Cutt-ff value (Process & G&A) | $/T | 137.4 |
| Commodity Prices | HPMSM | $/T | 2,592 |
| | Silver | $/oz | 29.73 |
| | Copper | $/lb | 4.34 |
| | Zinc | $/lb | 1.21 |
| Metal content | Manganese | Mn in HPMSM | 0.3249 |
| | Silver | Ag in dore | 0.95 |
| | Copper | Cu in concentrate | 0.6314 |
| | Zinc | Zn in concentrate | 0.6038 |
| Metallurgical recoveries | Manganese | % | 85 |
| | Silver | % | 94 |
| | Copper | % | 90 |
| | Zinc | % | 85 |
| Payability | HPMSM | % payable | 100 |
| | Silver | % payable | 99.8 |
| | Copper | % payable | 96.75 |
| | Zinc | % payable | 85.00 |
| Other costs | Land freight | $/T | 33.44 |
| | Port charges | $/T | 13.66 |
| | Sea Transport | $/T | 80.36 |
| | Royalty Silver Standard | % revenue | 1.25 |
| | MMR Royalty | % revenue | 1.00 |
| | Marketing | % revenue | 0.50 |

# Berenguela Deposit and Mineralization

## Berenguela Cross Section

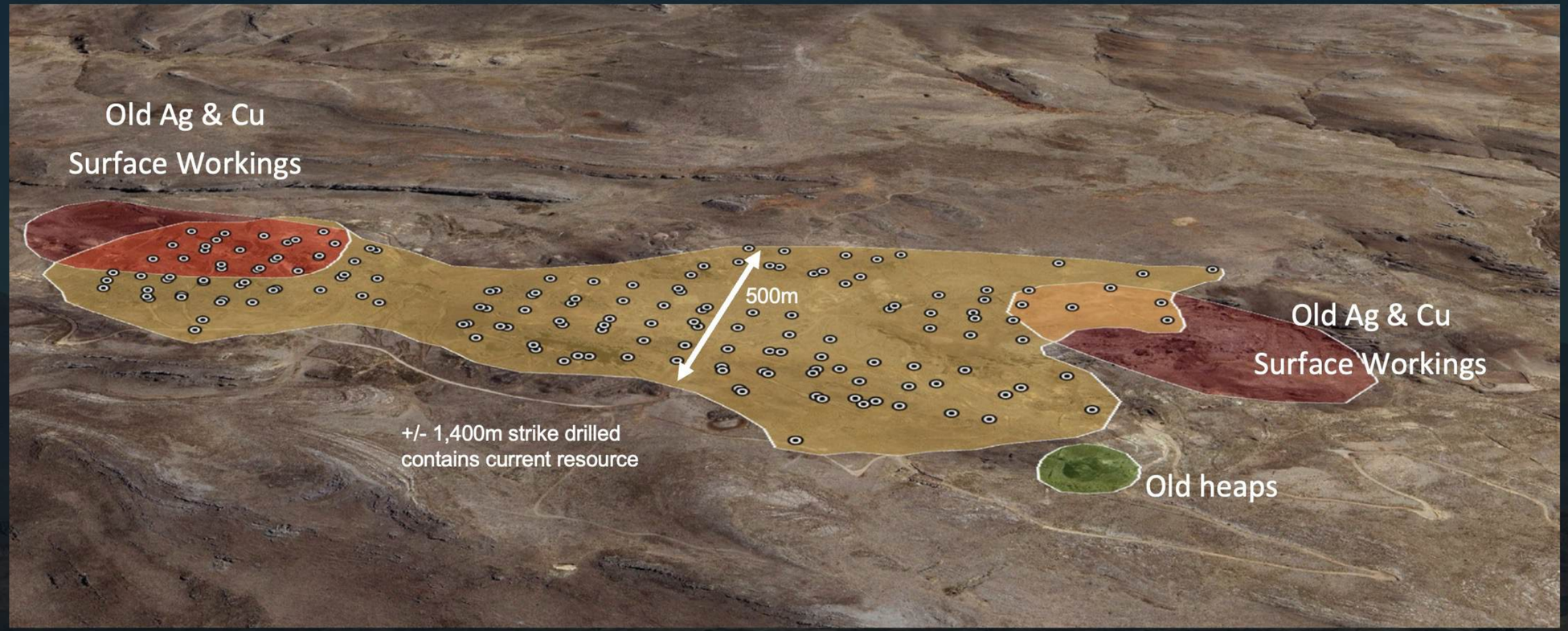



- Berenguela is a carbonate-replacement deposit (CRD) hosted in dolomite
- Manganese enrichment shown in blue and red
- Corresponds approximately to Ag-Cu enrichment envelope

## Berenguela Mineralization

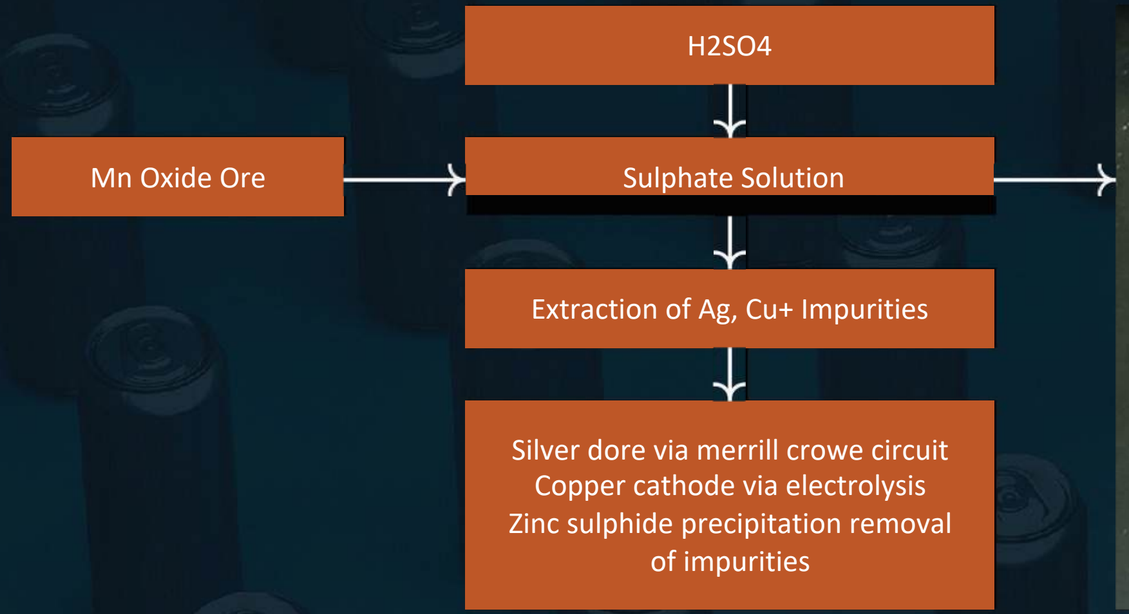

- Silver and Copper (green) mineralization is hosted within a manganese oxide matrix (black)

# Berenguela – Drill Targets




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

# Berenguela: Simplified Flow Sheet




Berenguela Battery Grade HPMSM

99% Battery Grade HPMSM

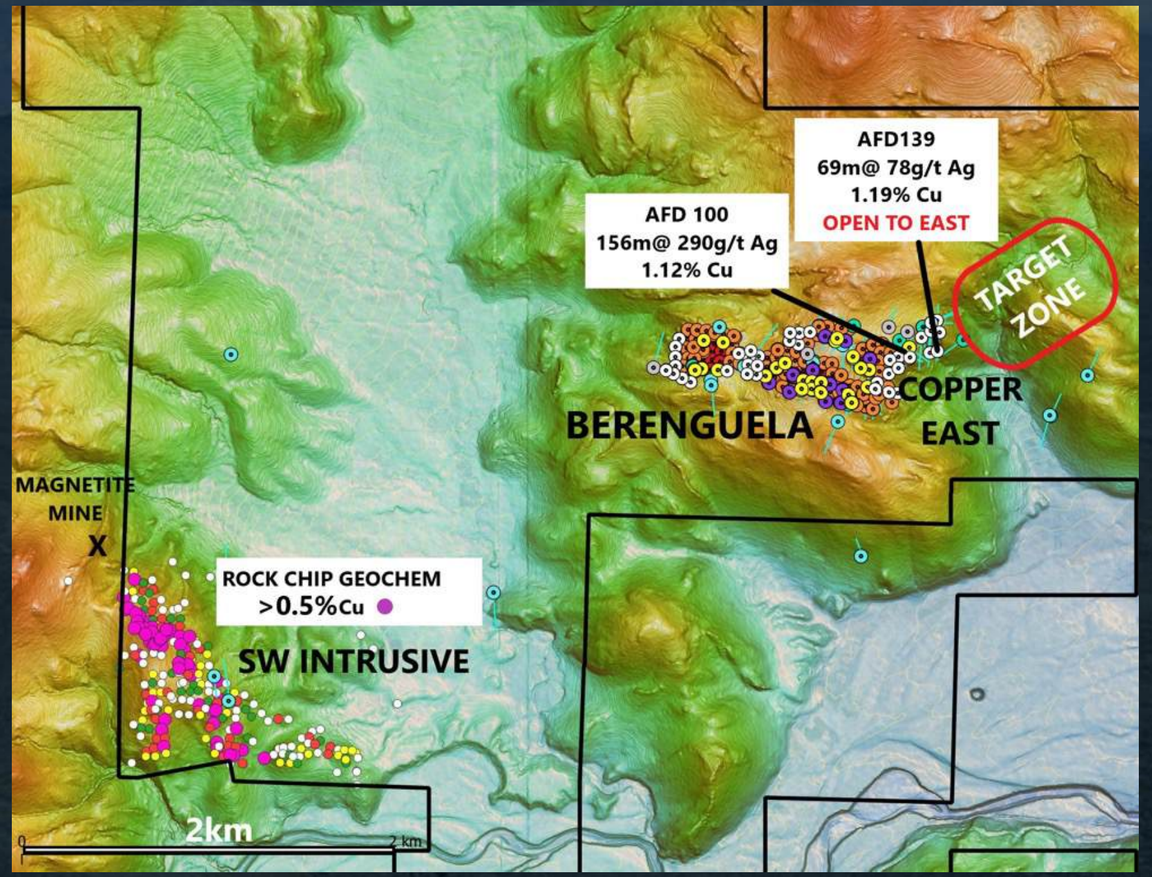
# Berenguela Exploration Targets

## 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 Epithermal Silver Target

**Epithermal AG-Au Vein System**

- Conceptual open pit project
- Open down dip and along strike
- NI43-101 mineral resource estimate
- Grid power 12km north and 30km south
- 12l/s water extraction rights
- 30km off the Panamerican Highway
- Aftermath first phase drilling underway

# Challacollo: Mineral resource Estimate

| Classification | Material type | Tonnes (K/t) | 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** |
| Inferredrred | 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 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.

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.

# Aftermath Silver: The Next 12 Months

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

# Aftermath Silver: 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

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

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