December 2025

# Aftermath Silver

E

## 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 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.

# “Study the past if you would define the future.”

**Confucius**

3000 BC

275 BC

2025

# Introduction to Aftermath Silver

Aftermath SILVER

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

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

Berenguela, Tier-1 silver project in on top mining jurisdictions

Critical energy transition minerals

Updated NI 43 101 Mineral Resource Q4 2025

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

Eric Sprott 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

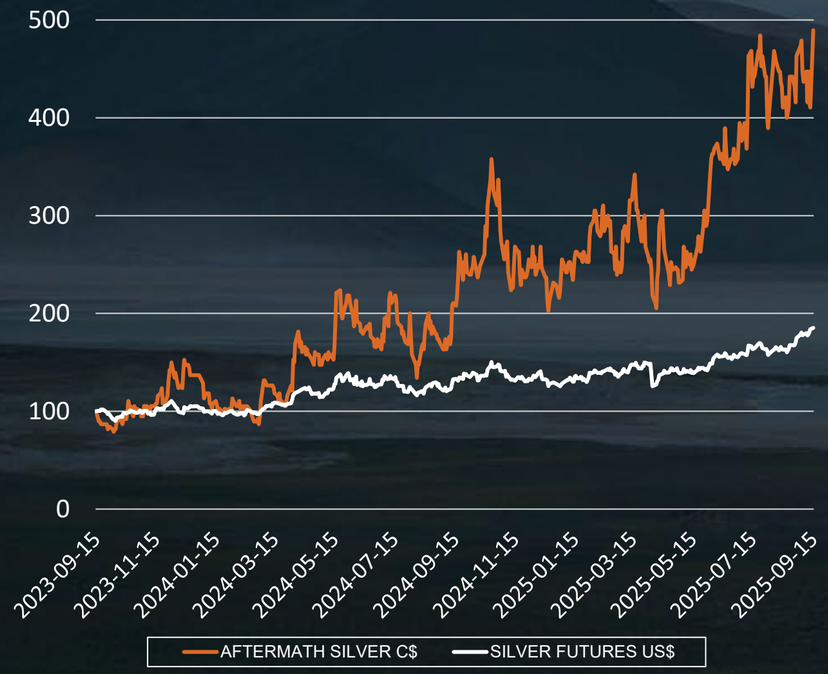
CACHINAL

## 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 (September 16, 2025) | C$0.93 |
| 52 Week High | C$0.95 |
| 52 Week Low | C$0.38 |
| Market Cap | C$287m |
| Cash (September 4, 2025) | C$10m |
| Ave. 10 Day Vol. all exchanges | 2.08m |

## Capitalization

| | |
|---|---|
| Shares Outstanding | 307,025,434 |
| Warrants | 23,021,233 |
| Options | 15,387,500 |
| 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

# 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

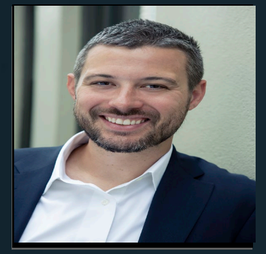
- Experienced exploration geologist
- CEO & Director Genesis Metals
- Former Director of Great Bear acquired by Kinross Gold for $2 billion

## 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

# 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

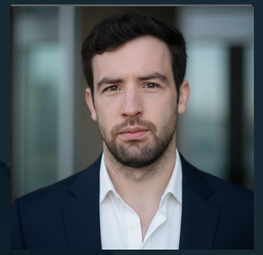
## Danny Keating

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

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

# Client Coppany: Battery Metal Specialist  Galiant Partners

Galiant Partners, a London-based independent advisory firm, works closely with mining companies to drive growth, project development, and value creation.

With over US$100bn in completed assignments across M&A, project finance, and executive management, Galiant brings deep sector expertise and a hands-on approach to supporting Aftermath Silver.

## Jan-Erik Back

CEO, Galiant Partners

- Founder & CEO, Galiant Partners Former Global Head, Project & Structured Finance at Stifle
- 25+ years in mining, resources & energy transition
- Expert in project finance, structured deals & mining growth

## Felipe Vilac

Vice President, Galiant Partners

- Investment banking professional with 5 years of experience
- Previously employed by a leading Latin American boutique investment bank

## Akshay Kirti

Vice President, Galiant Partners

- Project and Corporate finance professional with 5 years of investment banking and related experience
- Previously employed by Ernst & Young and CBRE

# Last 12 Months

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

Market capitalization increase – 342% ($84M-$287M)

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

Achieve 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

# Key Points

Aftermath SILVER

Substantial Silver Development Resource

Potential to be Large Manganese Producer for EV Batteries

NI 43 101 Resource Update

Mining Pre-feasibility 2026

Significant Exploration Targets

Potential Incentives to Process Manganese in USA

# 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**

# Manganese –High Purity Battery Grade

## 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

## 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

## Next – Gen Battery Technologies

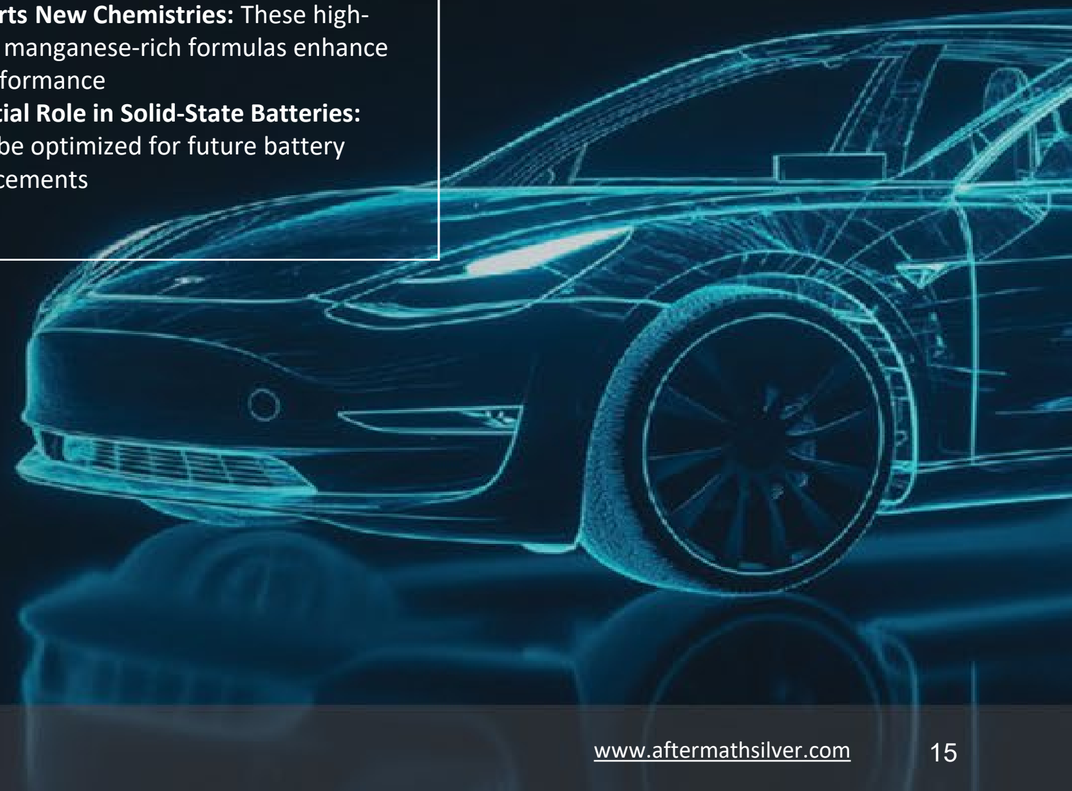
- **Supports New Chemistries:** These high-nickel, manganese-rich formulas enhance EV performance
- **Potential Role in Solid-State Batteries:** Could be optimized for future battery advancements

## 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

## 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



# Berenguela – Manganese Demand

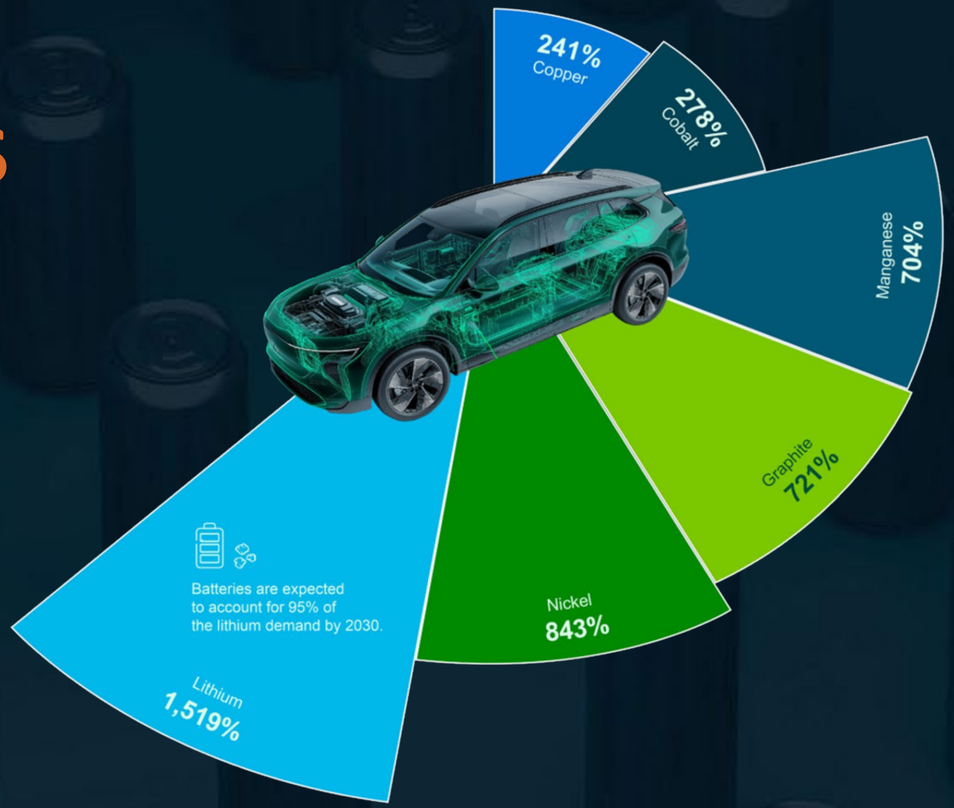
THE FUTURE DEMAND FOR

## 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

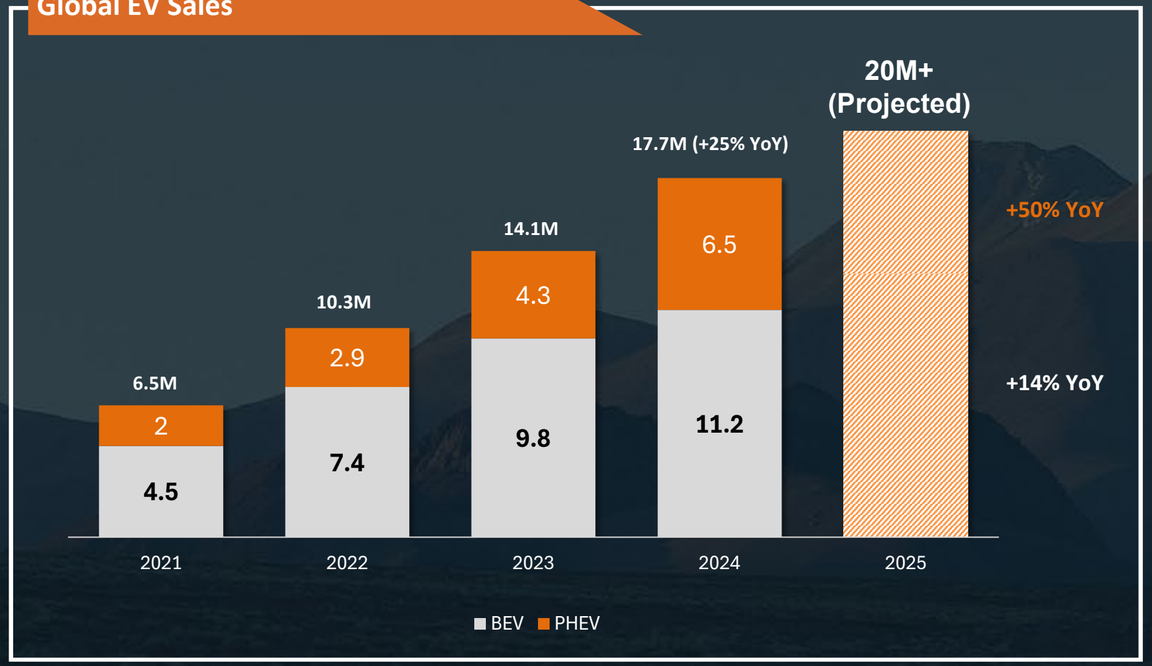
- **Several HPMSM projects currently under development** but typically by junior (<$100m market cap) companies
- Several companies facing financing and other development hurdles leading to significant uncertainty on future HPMSM volumes

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

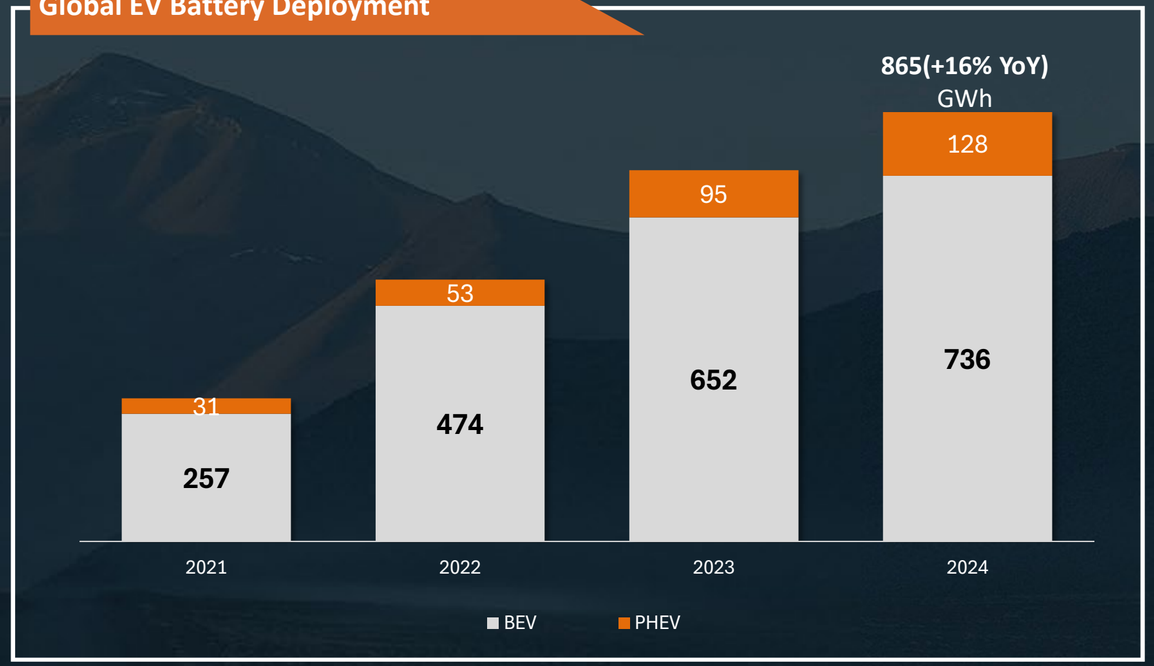
# Global electric vehicle sales 2021 – 2024

## 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



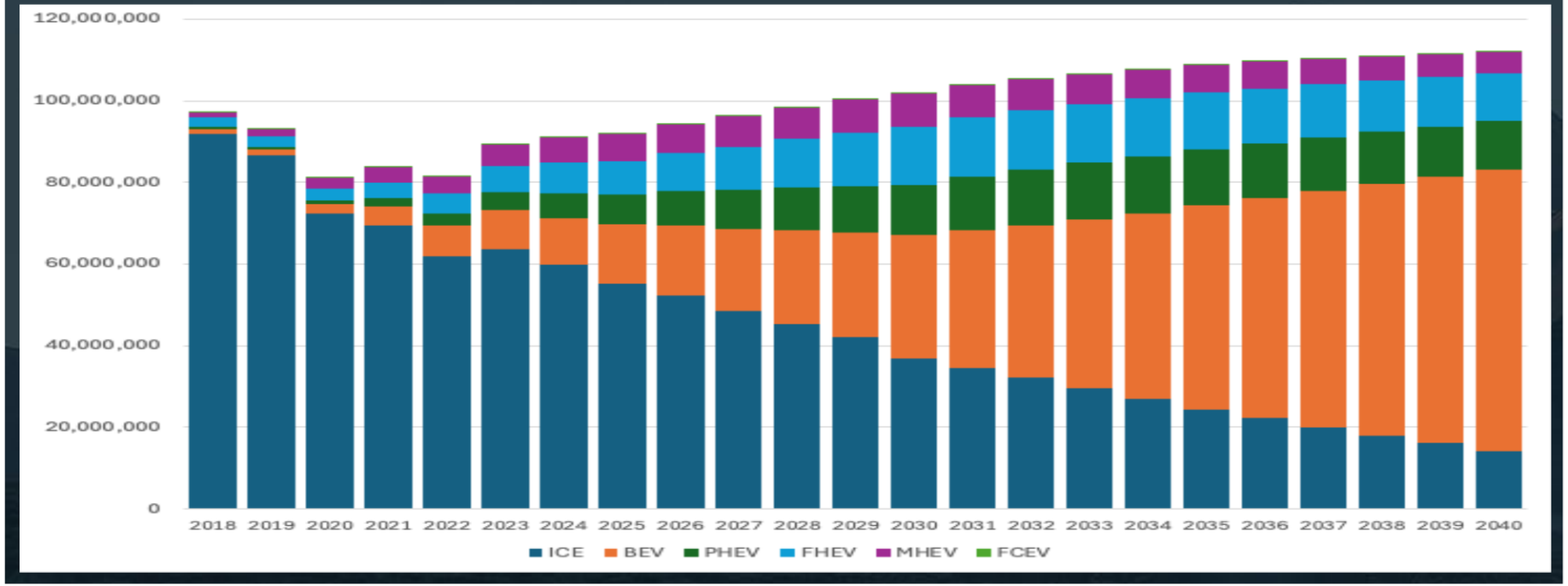

*Source: Content & analysis provided courtesy of CRU Group*

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

# Global electric vehicle sales projection

## ICE vehicles sales will continue significant downward trajectory as they are replaced by various EV types

**Global Vehicle Sales by Type – 2018 to 2040**




Source: Benchmark Minerals

# Berenguela – Peru

Large Scale Silver, Copper and Manganese 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 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/m³ for mineralized material and 2.14 tonnes/m³ 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

# Aggregate Silver Inventory

**Berenguela**
140,000,000 (Pit Shell) Measured & Indicated, and Inferred

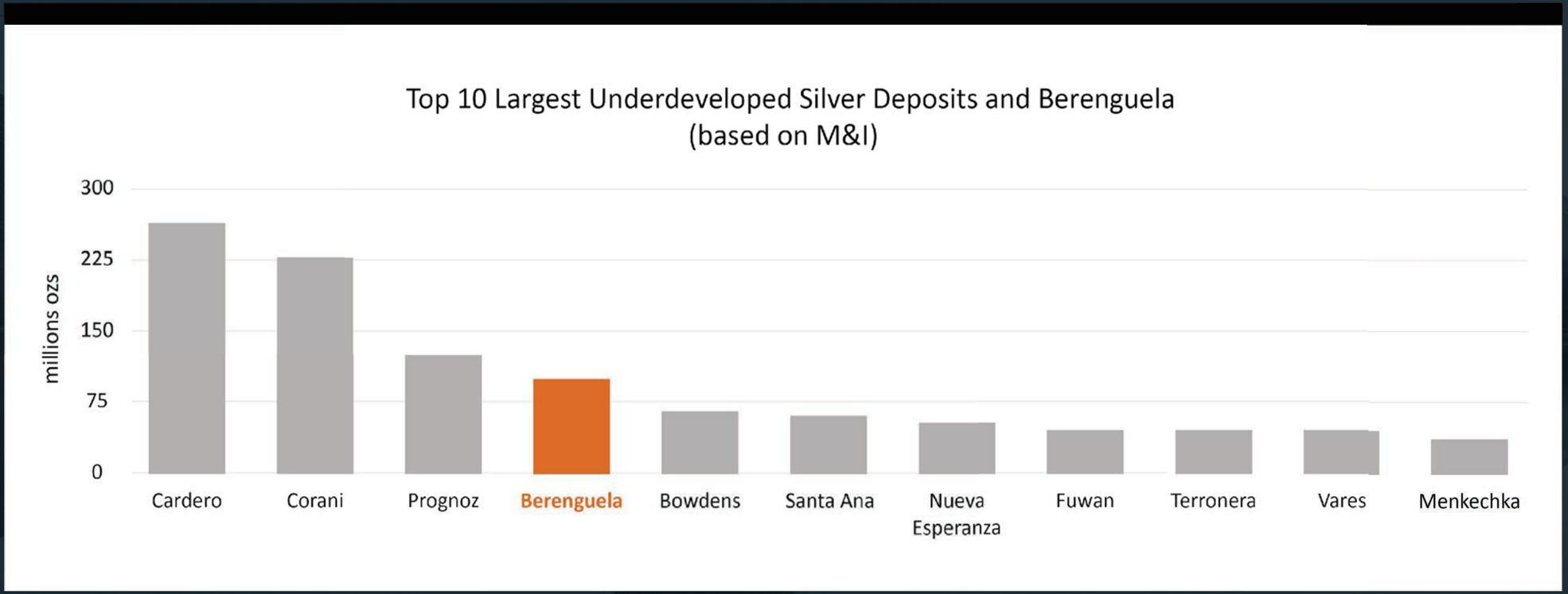
**Challacollo**
45,000,000 Indicated and Inferred

**Cachinal**
18,000,000 Indicated and Inferred

**203,000,000 Silver Ounces**

# Berenguela – Global Silver

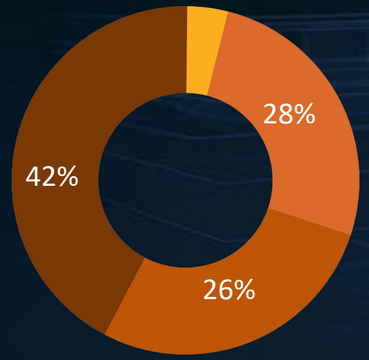
## Mineral Resource Comparisons



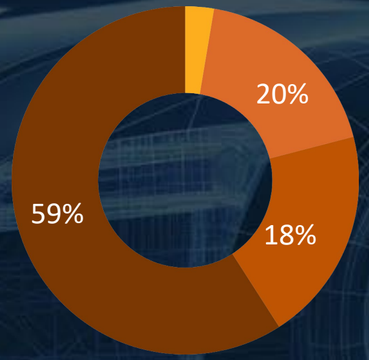
# Berenguela – Metal Valuation

Silver = $25/oz | Copper = $4/lb | Zinc = $1.3/lb

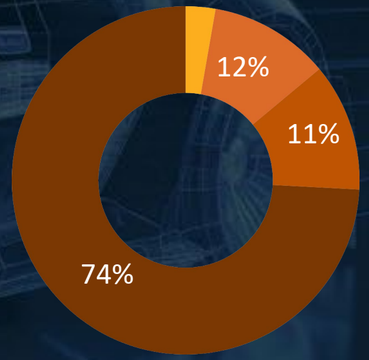
Assuming 81% recovery for Ag, Cu, Mn & 76% for Zn




MnSO4 = $500/T 364 M
Ag. Eq. Oz
281g/t Ag Eq. grade




MnSO4 = $1,000/T 517M
Ag. Eq. Oz
400g/t Ag Eq. grade




MnSO4 = $2,000/T 823 M
Ag. Eq. Oz
637g/t Ag Eq. grade

Zn - Zinc | Ag- Silver | Cu - Copper | Mn - Manganese

# Berenguela Location and Infrastructure

## World class existing infrastructure available for project development and operation

### Berenguela Location


### MATARANI PORT

### AREQUIPA AIRPORT

### SANTA LUCIA

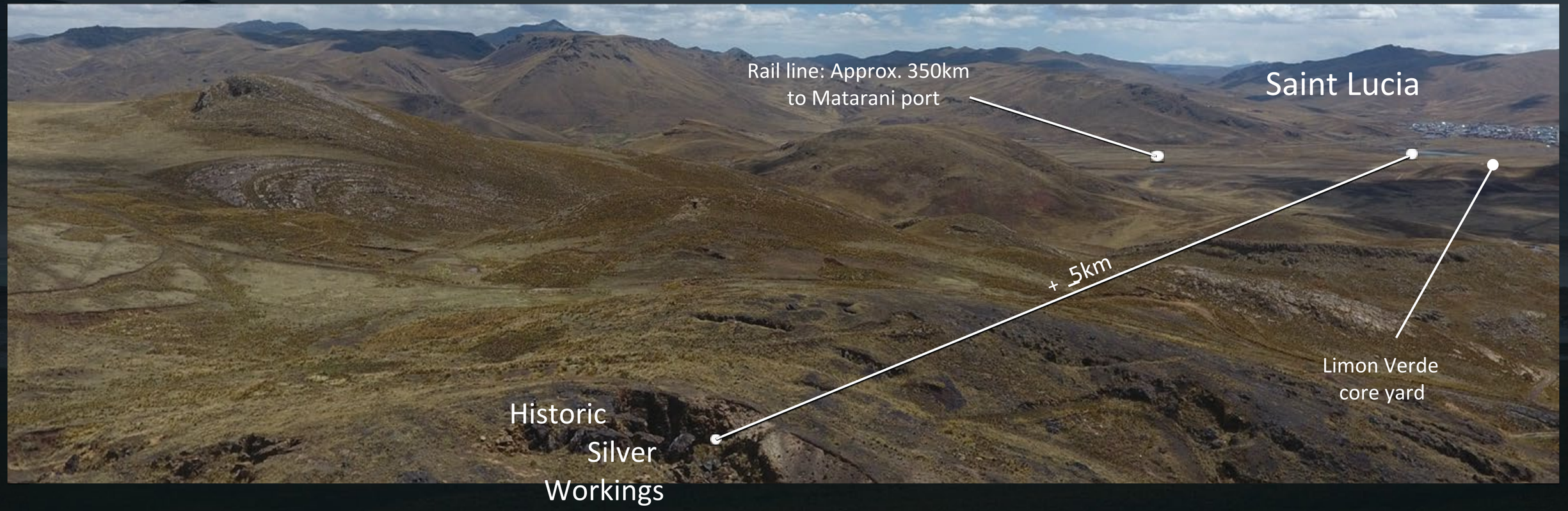
### Location

- 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

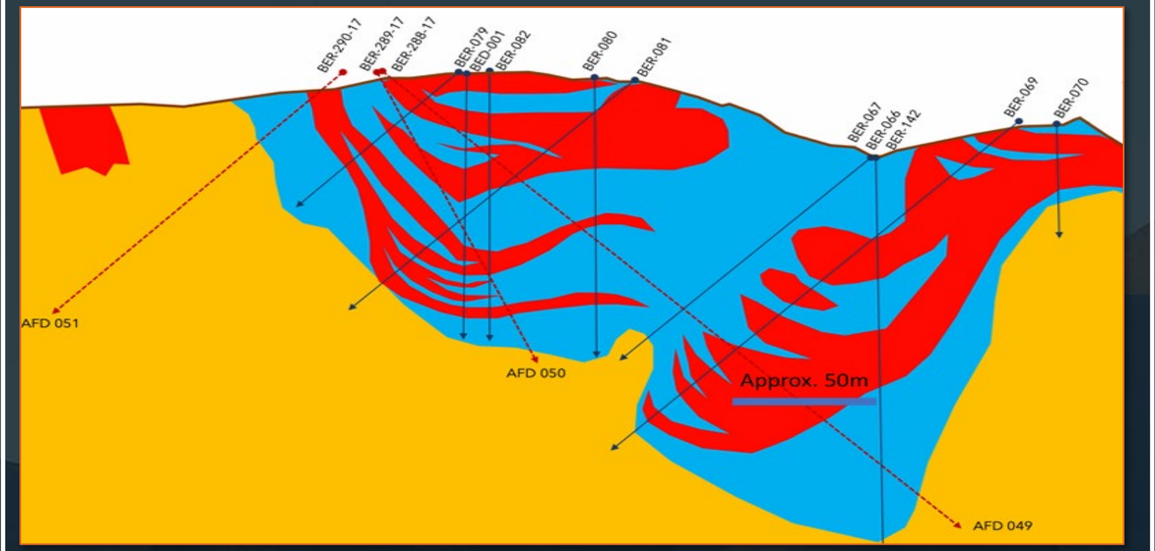
# Berenguela, Peru – Key Critical Metal Deposit



# MMG Limited Las Bambas Concentrate Train

# Berenguela Deposit and Mineralization (1/2)

## 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 Recent Developments

## Berenguela Drilling Area


## Arequipa Drill Core

## RC Chips Warehouse

### 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 Exploration Targets

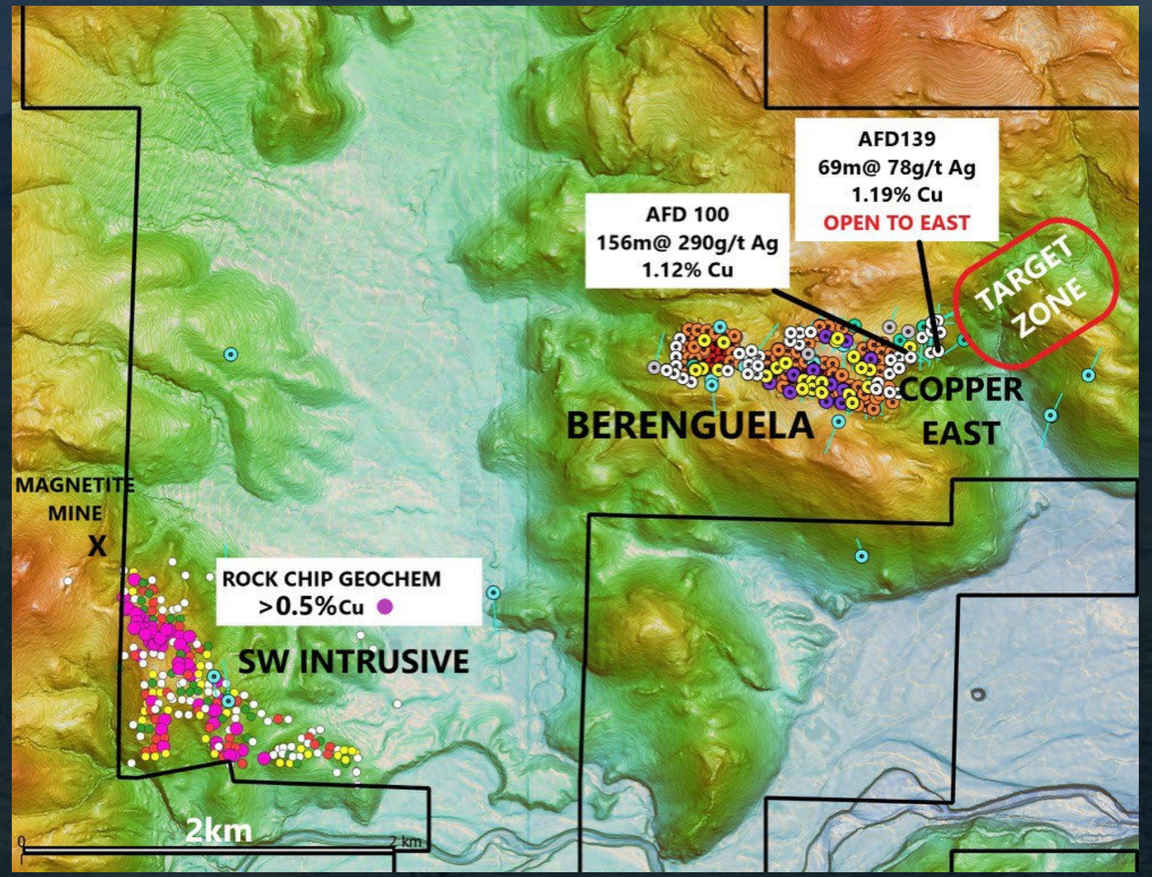
## SW Intrusive Target (Refugio)

- Mag survey indicates magnetite in buried intrusives
- 1.1km (2 zones) coincident copper soil rock geochemistry
- Up to 2% Cu sampled

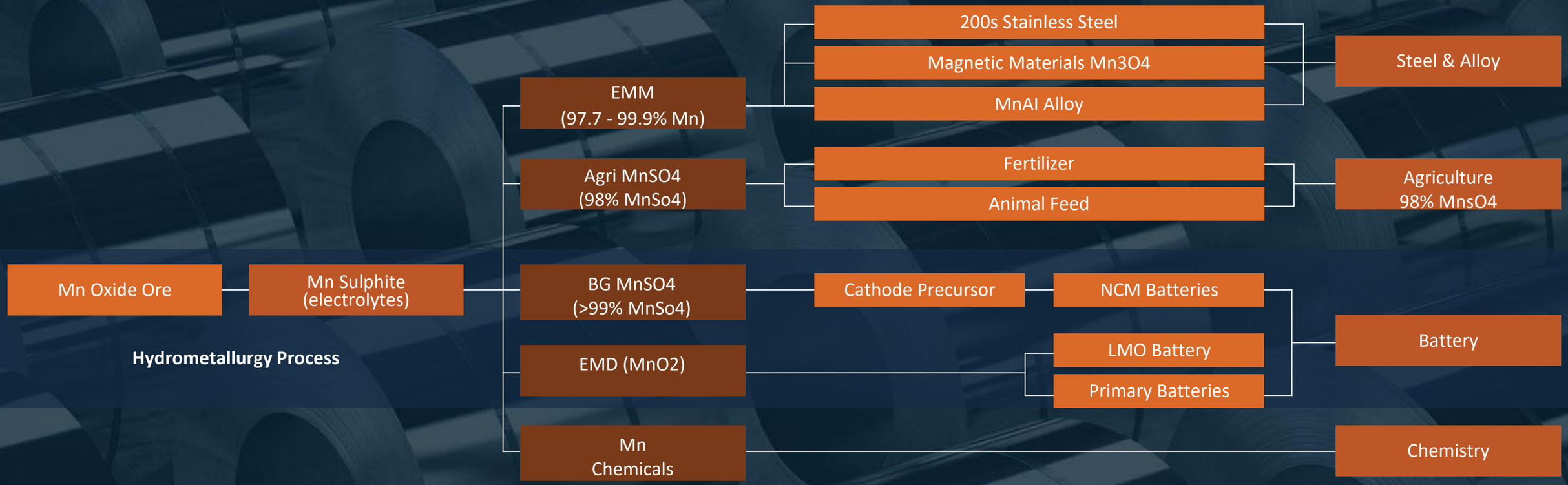
  Active magnetite mine to the northwest
- Potential  intrusive or skarn (limestone) hosted Cu target
-

## Copper East

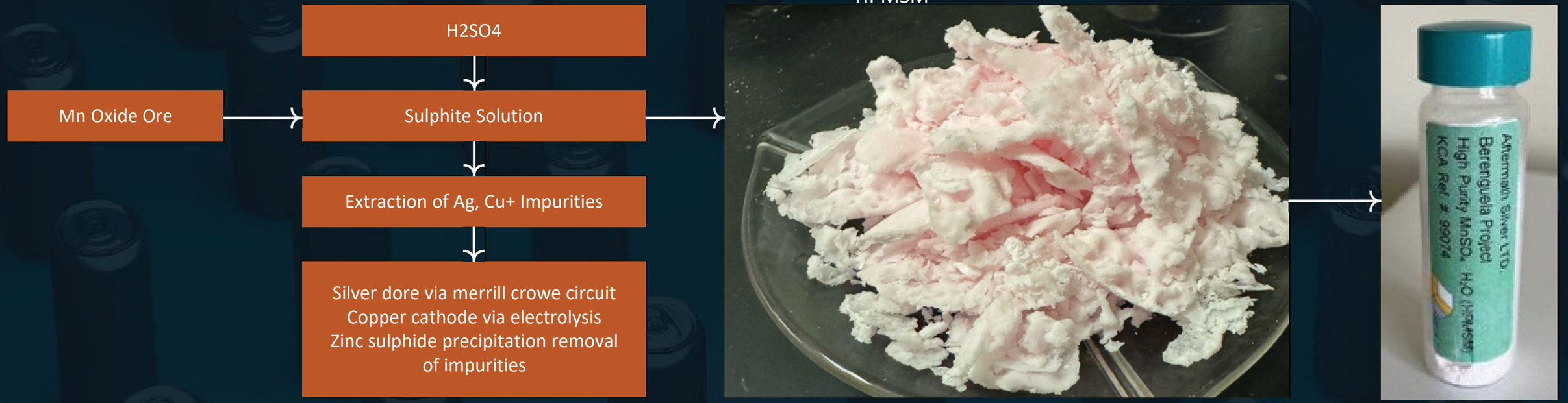
- Hole Drilled 2025 (AFD100) : 156m @ 1.12% Cu
- Open to east (AFD139) : 69m @ 1.19%
- Includes Sulphide mineralization associated with brecciated diorite
- Highest Cu zone to date at Berenguela
- Priority step-out Cu exploration target (marked as Target Zone)



# Manganese Value Chain



# Simplified Flow Sheet



# Berenguela – ESG Credentials

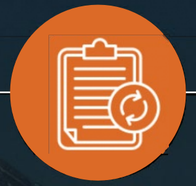
- Infrastructure in place: community, road, rail, power within 5 km
- Renewable energy sources: 63% of power generated in Peru comes from hydroelectric sources
- Planned processing less energy intensive
- Provides critical metals source- silver, copper, manganese

- Full time Community Relations team developed to World Bank standards
- Regular community information meetings
- AAG providing educational grants for local students
- Local workforce supplies all labour
- Scope for facilitating local business development to support a future mining project

# Next 12 Months

Aftermath SILVER

Assay Results



Updated NI 43 101 Resource

Drill Test Copper Targets

Additional Metallurgical Results

Analyst Coverage Initiated

Pre-Feasibility Study

Begin Drilling Challacollo Silver Deposit, Chile

TSX.V: AAG | OTCQX: AAGFF | FRA: FLM1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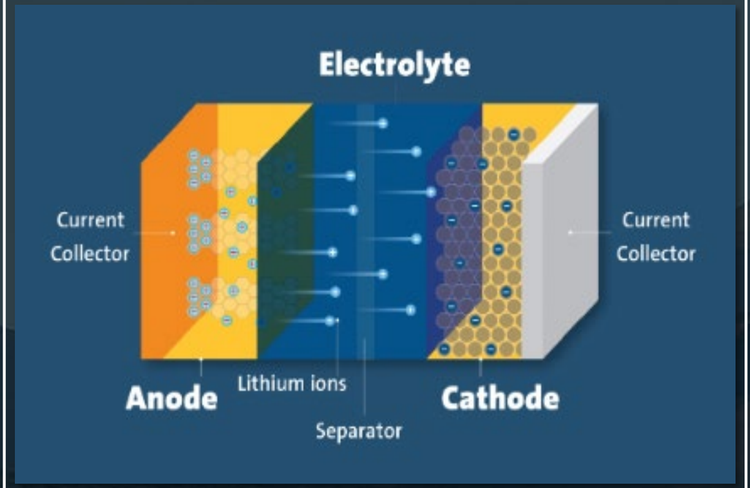
# Structure of an EV Battery

## 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

### Lithium - Ion Cell




### Anode

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

### Cathode

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

### 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

### 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

# Berenguela – MnOx replacement mineralization

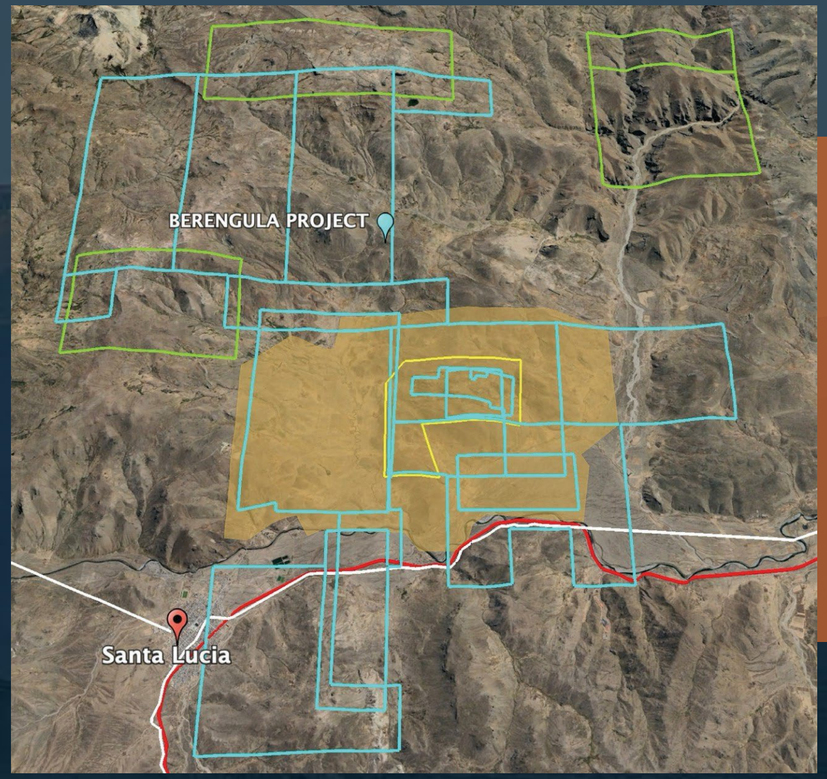
## A Carbonate-replacement deposit


Progressive MnOx replacement of dolomite host rock along joints and fractures:
(1) Least intense to (3) Complete replacement by massice MnOx

# Berenguela – Project Overview

## Ownership

- Aftermath earn-in for 100%- 17 mining concessions – 7,357 ha Aftermath Silver
- 100%- 4 Claims – 2,800 ha
- CIRA
- Land Access Area Agreement




## Ownership

EMX Royalties:

- 1% NSR, on all mineral production when silver <= to $25/oz
- 1.25% NSR on all mineral production when:
  - ⟶ the silver > $25/oz
  - ⟶ copper > $2 per pound

Kappes,Cassiday and Associates
2% NSR Royalty capped at $3 million on all copper production

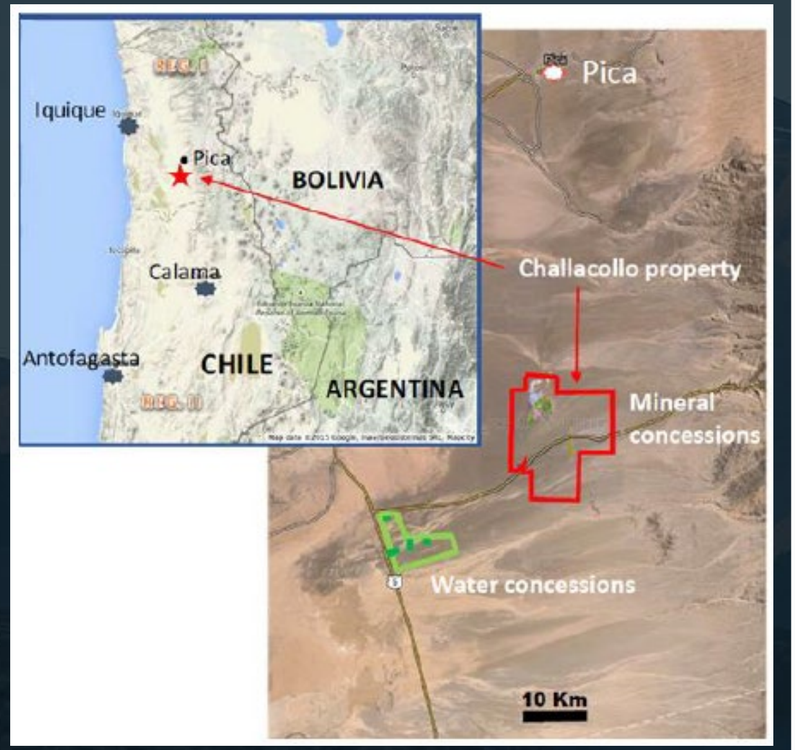
Minera Silex del Peru S.R.L.
2.5% NSR Royalty on any minerals produced on certain 4 concessions

# Appendix B – History

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

# Challacollo 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

# Challacollo, Chile

# Challacollo – Current Mineral Resource Dec. 2020


| 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 Project

- Silver-gold epithermal vein system
- Potential for open pit operation
- Open downdip and along strike
- Current mineral resource estimate
- Grid power within 12km
- 12 litres/sec water extraction rights
- 30km from Pan American highway at 1,500m elevation