

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

AFTERMATH SILVER LTD.
Suite 1500, 409 Granville Street
Vancouver, B.C.
V6C 1T2
(the “**Company**”)

Item 2. Date of Material Change

February 25, 2021

Item 3. News Release

A news release was issued in Vancouver, British Columbia on February 25, 2021 by Newsfile.

Item 4. Summary of Material Change

The Company has filed a technical report (the “**Berenguela Technical Report**”) on the Berenguela Silver-Copper 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.

The Company also clarifies that the historic scoping study for Berenguela undertaken by the previous operator of Berenguela (the “**Scoping Study**”) disclosed in the Company’s news release dated July 27, 2020 (the “**July News Release**”) should not be relied upon as a qualified person has not classified the historical estimate as current mineral resources or mineral reserves. The Company is not treating the Scoping Study as current mineral resources or mineral reserves and retracts the Scoping Study disclosure in the July News Release.

Item 5.1 Full Description of Material Change

The Company has filed the Berenguela Technical Report on Berenguela pursuant to NI 43-101 under the Company’s profile on SEDAR. In the July News Release, the Company announced the entering into a binding letter of intent with SSR Mining Inc. to purchase 100% of Berenguela.

The Berenguela Technical Report, titled “Berenguela Silver-Copper-Manganese Property Update” has an effective date of February 18, 2021 and was prepared by AMC Mining Consultants (Canada) Ltd. and Ausenco Engineering Canada Inc. The “qualified persons” for the Berenguela Technical Report are JM Shannon, P. Geo., MA Batelochi, MAusIMM (CP), and GS Lane, FAusIMM.

The Company also clarifies that the Scoping Study disclosed in the July News Release should not be relied upon as a qualified person has not classified the historical estimate as current mineral resources or mineral reserves. The Company is not treating the Scoping Study as current mineral resources or mineral reserves and retracts the Scoping Study disclosure in the July News Release.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on Subsection 7.1(2) Of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Michael Williams, Executive Chairman, Tel: (604) 484-7855.

Item 9. Date Of Report

February 25, 2021