

**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

April 29, 2021

Item 3. News Release

A news release was issued in Vancouver, British Columbia on April 29, 2021 by Newsfile.

Item 4. Summary of Material Change

Aftermath Silver announces shares for debt.

Item 5.1 Full Description of Material Change

The Company announced that pursuant to the terms of the previously announced Share Purchase Agreement (the "Agreement") with Mandalay Resources Corporation ("Mandalay"), the Company has elected to settle the required payment of \$1,500,000 owing to Mandalay on April 30, 2021 through the issuance of common shares of the Company (the "Debt Settlement").

Pursuant to the Debt Settlement, the Company will issue 2,054,794 common shares of the Company (the “Shares”) at a deemed price of \$0.73 per Share to Mandalay. The issuance of the Shares to Mandalay is subject to the approval of the TSX Venture Exchange. All Shares issued pursuant to the Debt Settlement will be subject to a four month hold period.

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

April 29, 2021

NEWS RELEASE

FOR IMMEDIATE RELEASE

April 29, 2021
(AAG2021 – NR #6)

Aftermath Silver Announces Shares for Debt

Vancouver, BC, April 29, 2021 – Aftermath Silver Ltd. (the “**Company**” or “**Aftermath Silver**”) (TSX-V: AAG) (OTCQB : AAGFF) announces that pursuant to the terms of the previously announced Share Purchase Agreement (the “**Agreement**”) with Mandalay Resources Corporation (“**Mandalay**”), the Company has elected to settle the required payment of \$1,500,000 owing to Mandalay on April 30, 2021 through the issuance of common shares of the Company (the “**Debt Settlement**”).

Pursuant to the Debt Settlement, the Company will issue 2,054,794 common shares of the Company (the “**Shares**”) at a deemed price of \$0.73 per Share to Mandalay. The issuance of the Shares to Mandalay is subject to the approval of the TSX Venture Exchange. All Shares issued pursuant to the Debt Settlement will be subject to a four month hold period.

About Aftermath Silver Ltd

Aftermath Silver Ltd is a leading Canadian junior exploration company focused on silver, and aims to deliver shareholder value through the discovery, acquisition and development of quality silver projects in stable jurisdictions. Aftermath has developed a pipeline of projects at various stages of advancement. The Company's projects have been selected based on growth and development potential.

- **Berenguela Silver-Copper project.** The Company has an option to acquire a 100% interest through a binding agreement with SSR Mining. The project is located in the Department of Puno, in southern central Peru.
- **Challacollo Silver-Gold project.** The Company has an option to acquire 100% interest in the Challacollo silver-gold project through a binding agreement with Mandalay Resources, see Company news release dated June 27th, 2019. The Company announced a CIM compliant Mineral Resource for Challacollo on December 15th 2020, details of which can be found in the NI 43-101 Technical Report for Challacollo (available on SEDAR and on the Company’s web page).

NEWS RELEASE

- **Cachinal Silver-Gold project.** The Company own 80% interest, with an option to acquire the remaining 20% from SSR Mining. Located 2.5 hours south of Antofagasta. On September 16, 2020 the company released a CIM compliant Mineral Resource and accompanying NI 43-101 Technical Report (available on SEDAR and on the Company's web page).

Aftermath is well funded to advance its programs in 2021, with approximately \$15 million in the treasury.

Qualified Person

Peter Voulgaris, MAIG, MAusIMM, a consultant to the Company, is a non-independent qualified person as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this news release, and consents to the information provided in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ralph Rushton"

Ralph Rushton
CEO and Director
604-484-7855

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

Certain of the statements and information in this news release constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, including without limitation, the purchase and trading of the Company's common shares in the United States and proposed work programs at the Company's mineral projects, (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information.

Aftermath Silver Ltd.
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Vancouver, BC V6C 1T2
TSX:AAG.V OTCQG:AAGFF



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These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices; changes in expected mineral production performance; unexpected increases in capital costs; exploitation and exploration results; continued availability of capital and financing; and general economic, market or business conditions. In addition, forward-looking statements are subject to various risks, including but not limited to operational risk; political risk; currency risk; capital cost inflation risk; that data is incomplete or inaccurate. The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through Aftermath Silver's profile at www.sedar.com.

There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. The Company does not undertake to provide updates to any of the forward-looking statements in this release, except as required by law.