

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Aftermath Silver Ltd. (the "**Company**")
Suite 1500-409 Granville St.
Vancouver, BC V6C 1T2

ITEM 2. DATE OF MATERIAL CHANGE

April 2, 2024 and April 11, 2024

ITEM 3. NEWS RELEASE

Issued on April 2, 2024 and April 11, 2024 and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that: (i) on April 2, 2024 it closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**"), whereby the Company completed the issuance of 12,132,427 units (each, a "**Unit**") at a price of \$0.22 per Unit for gross proceeds of \$2,669,133.94; and (ii) on April 11, 2024 it closed the second tranche (the "**Second Tranche**") of the Private Placement whereby the Company completed the issuance of 5,367,573 Units for gross proceeds of \$1,180,866.06. The Company raised aggregate gross proceeds of \$3,850,000 through the sale of 17,500,000 Units in the Private Placement

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one-half of one non-transferable common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant is exercisable by the holder to acquire one Common Share for a period of 24 months from the date of closing of the First Tranche at a price of C\$0.32 per share.

The Company intends to use the net proceeds of the Private Placement to complete geological, metallurgical and engineering studies at the Company's Berenguela Silver-Copper-Manganese project in southern Peru and for general working capital purposes.

In connection with the Private Placement, the Company issued 344,336 finder's warrants (the "**Finder's Warrants**") and paid commissions of \$81,953.84 to certain finders. Each Finder's Warrant entitles the holder to purchase an additional Common Share at a price of \$0.32 for a period of 24 months from the date of issuance.

All securities issued pursuant to the: (i) First Tranche, including the Finder's Warrants issued in connection with the First Tranche, are subject to a hold period expiring on August 3, 2024; and (ii) Second Tranche, including the Finder's Warrants issued in

connection with the Second Tranche, are subject to a hold period expiring on August 12, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

A director of the Company (the “**Interested Party**”) purchased or acquired direction or control over a total of 1,656,318 Units as part of the Second Tranche. The placement to such Interested Party constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Party’s participation in the Second Tranche was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Second Tranche as the details of the participation of the Interested Party had not been confirmed at that time.

None of the securities sold in connection with the Private Placement have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Ralph Rushton
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ITEM 9. DATE OF REPORT

April 12, 2024

Cautionary Note Regarding Forward-Looking Information

This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the Company use of proceeds raised under the Private Placement including completing metallurgical and engineering studies on Berenguela and for general working capital purposes.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty and that the Company will not utilize the proceeds raised under the Private Placement as currently anticipated including for the purpose of completing metallurgical and engineering studies on Berenguela and for general working capital purposes.

In making the forward looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.