

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

**ITEM 1. NAME AND ADDRESS OF COMPANY**

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

**ITEM 2. DATE OF MATERIAL CHANGE**

December 2, 2022

**ITEM 3. NEWS RELEASE**

Issued on December 2, 2022 and distributed through the facilities of Newsfile Corp.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

EMX Royalty Corporation ("**EMX**") has agreed to defer a US\$2.5-million payment due from the Company in November 2022 until December 2023 in connection with the option (the "**Option**") of the Company to acquire a 100% interest in its Berenguela silver-copper-manganese project in southern Peru (the "**Project**" or "**Berenguela**").

In consideration for these deferrals, Aftermath has paid EMX an additional US\$400,000 and has granted to EMX a right of first refusal on any royalties that the Company may elect to sell.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company's Option to acquire the Project arises pursuant to binding agreements with SSR Mining Inc. ("**SSR**") (see the Aftermath's news release dated October 21, 2020 for further details regarding the original option with SSR) and EMX following EMX's assumption of certain interests contained in the Company's agreement with SSR.

EMX's interest in Berenguela resulted from EMX's acquisition of a portfolio of royalty interests and payments from SSR and certain of its subsidiaries. The Company's payment obligations, which arise pursuant to a definitive acquisition agreement, originally executed with SSR totaling US\$13-million and other consideration to acquire a 100% interest in the Project, are summarized below (as now amended):

- The following represent the remaining payments to EMX: US\$2.5-million cash to be paid on the second anniversary of the initial closing date (i.e. November 2022) now deferred until December 2023;

- US\$3-million cash to be paid on the fourth anniversary of the initial closing date (i.e. November 2024);
- US\$3.25-million cash to be paid on the sixth anniversary of the initial closing date (i.e. November 2026); and
- A sliding-scale NSR royalty on all mineral production from the Project for the life of mine commencing at the declaration of commercial production, and based on the following:
  - 1.0% NSR royalty on all mineral production when the silver market price is up to and including US\$25 per ounce;
  - 1.25% NSR royalty on all mineral production when the silver market price is over US\$25 per ounce and when the copper market price is above US\$2 per pound.

**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  
Telephone: 604-484-7855  
Email: [ralphr@aftermathsilver.com](mailto:ralphr@aftermathsilver.com)

**ITEM 9. DATE OF REPORT**

December 6, 2022

**Cautionary Note Regarding Forward-Looking Information**

*Certain of the statements and information in this material change report 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 interpretation of exploration programs and drill results, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (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. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances as of the date of this material change report including, without limitation, that the Company will be able to meet its revised obligations under the Option; that general business and economic conditions will not change in a material adverse manner; and assumptions regarding political and regulatory stability and stability in financial and capital markets.*

*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](http://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 material change report, except as required by law.*