



INFORMATION CIRCULAR
(as at October 26, 2022, except as indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **AFTERMATH SILVER LTD.** (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company (“Shareholders”), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders’ nominees or agents (including brokers holding common shares of the Company (“Shares”) on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are Directors or Officers of the Company. **A Shareholder has the right to appoint a person other than the persons named in the enclosed Instrument of Proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a Shareholder shall strike out the names of the persons named in the Instrument of Proxy and insert the name of his nominee in the blank space provided, or complete another Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto ON M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The Instrument of Proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the Instrument of Proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the Instrument of Proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

Only registered Shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their nominees to revoke the proxy on their behalf.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered Shareholders” because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to **Computershare Trust Company of Canada** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

In accordance with the requirements of National Instrument 54-101 ("NI 54-101") the Company has elected to send meeting materials directly to "non objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through a nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company does not intend to pay for intermediaries to deliver the meeting materials and Form 54-101F7 *Request For Voting Instructions Made By Intermediary* to objecting beneficial owners. The objecting beneficial owners will not receive the meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery of the meeting materials.

NOTICE AND ACCESS

The Company is not sending these meeting materials to shareholders using "notice and access" as defined in NI 54-101.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

Shares represented by a properly executed proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of any direction in the Instrument of Proxy, it is intended that such Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed Instrument of Proxy does not confer authority to vote for the election of any person as a Director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares without par value. On October 26, 2022, 145,850,402 Shares were issued and outstanding, with each Share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each Share of which he is the holder.

Only Shareholders of record on the close of business on October 26, 2022 who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, the only persons that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at October 26, 2022 was:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Eric Sprott	22,079,796 ⁽¹⁾	[15.14%] ⁽²⁾

(1) These Shares are held through 2176423 Ontario Ltd., a company wholly owned and controlled by Eric Sprott.

(2) Based on 145,850,402 Shares issued and outstanding, on an undiluted basis, as of October 26, 2022

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, to the knowledge of management of the Company, none of the Directors or executive officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as otherwise disclosed, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

Certain directors and officers of the Company have been granted incentive stock options by the Company and have subscribed for securities of the Company.

Since the commencement of the last financial period ended May 31, 2022, the Company paid or accrued the following amounts to related parties:

	Year ended May 31, 2022
Accounting and legal	\$ 72,000
Consulting	284,444
Corporate secretarial	33,000
Directors' fees	88,750
Salaries and wages	240,000

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years of the Company, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Alastair Brownlow ⁽²⁾ <i>CFO</i>	2022	72,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	72,000
	2021	62,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	62,000
Ralph Rushton ⁽³⁾ <i>President, CEO and Director</i>	2022	240,000	Nil	Nil	Nil	Nil	240,000
	2021	277,500 ⁽⁷⁾	Nil	Nil	Nil	Nil	277,500
Michael Jeffrey Williams ⁽⁴⁾ <i>Executive Chairman, Vice President and Director</i>	2022	180,000	Nil	Nil	Nil	Nil	180,000
	2021	217,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	217,500
Keenan Hohol <i>Director</i>	2022	53,950	Nil	Nil	Nil	Nil	53,950
	2021	45,000	Nil	Nil	Nil	Nil	45,000
David Terry <i>Director</i>	2022	30,000	Nil	Nil	Nil	Nil	30,000
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Michael Parker ⁽⁵⁾ <i>COO and Director</i>	2022	110,494 ⁽⁹⁾	Nil	Nil	Nil	Nil	110,494
	2021	N/A	N/A	N/A	N/A	N/A	N/A

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Alastair Brownlow was appointed the CFO on June 1, 2020.

(3) Ralph Rushton was appointed the CEO on September 10, 2019.

(4) Michael Jeffrey Williams was appointed Vice President on December 9, 2020.

(5) Michael Parker was appointed a director on June 15, 2021 and appointed Chief Operating Officer on January 4, 2022.

(6) Includes all amounts paid or accrued to Red Fern Consulting Ltd., a company in which Alastair Brownlow and Jasmine Lau are associates.

(7) Includes \$80,000 in salary paid directly to Mr. Rushton and \$197,500 paid in consulting fees to Lanthorne Advisors, a company wholly owned by Ralph Rushton.

(8) Includes all amounts paid or accrued to Octavian Capital Corp., a company wholly owned by Michael Jeffrey Williams.

(9) Includes all amounts paid or accrued to Mining Footprint Ltd., a company wholly owned by Michael Parker.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended May 31, 2022 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Options, Number of Shares and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Ralph Rushton <i>President, CEO and Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Alastair Brownlow <i>CFO</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Michael Jeffrey Williams <i>Executive Chairman, Vice President and Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Keenan Hohol <i>Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
David Terry <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Michael Parker <i>Chief Operating Officer, Director</i>	Stock Options	600,000 Stock Options 5.21% ⁽¹⁾	June 16, 2021	\$0.65	\$0.52	\$0.225	June 16, 2026

⁽¹⁾ Based on 11,512,500 stock options issued and outstanding as at May 31, 2022.

As at May 31, 2022, 200,000 stock options exercisable at \$0.80 per share until expiry on October 9, 2025, were held by Red Fern Consulting Ltd., a Company of which Mr. Brownlow is an employee.

As at May 31, 2022, Mr. Rushton held 1,500,000 stock options which stock options are exercisable at \$0.335 per share until expiry on December 11, 2024; and 1,500,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025.

As at May 31, 2022, Mr. Williams held 600,000 stock options which stock options are exercisable at \$0.335 per share until expiry on December 11, 2024; and 900,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025.

As at May 31, 2022, Mr. Hohol held 600,000 stock options which stock options are exercisable at \$0.335 per share until expiry on December 11, 2024; and 500,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025.

As at May 31, 2022, Mr. Terry held 600,000 stock options which stock options are exercisable at \$0.335 per share until expiry on December 11, 2024; and 500,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025.

As at May 31, 2022, Mr. Parker held 600,000 stock options which stock options are exercisable at \$0.65 per share until expiry on June 16, 2026.

Exercise of Stock Options

No compensation securities were exercised by a Company director or NEO during the Company's most recently completed financial year ended May 31, 2022.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "Plan") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance

under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares of the Company. As at the date hereof, there are 11,262,500 options outstanding under the Plan. The Plan was last approved by the shareholders of the Company on December 9, 2020.

A copy of the Plan is available for review on the Company's profile at www.sedar.com and at the office of the Company at Suite 1500 – 409 Granville Street, Vancouver, British Columbia V6C 1T2 or at the registered offices of the Company, at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5 during normal business hours up to and including the date of the Meeting.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

Other than described below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Octavian Capital Corp. of 1500-409 Granville Street, Vancouver, BC, V6C 1T2, charged the Company \$75,889 for rent and other administrative services during the year ended May 31, 2022 on a cost recovery basis. The amounts charged by Octavian Capital Corp. are in the normal course of operations and were recorded at their exchange amount which is the price agreed to between the Company and Octavian Capital Corp. Octavian Capital Corp. is controlled by Michael Williams, who is also a director of the Company.

Oversight and Description of Director and NEO Compensation

The Company has established a Compensation and Corporate Governance Committee, which is responsible for determining compensation for the Directors and executive officers of the Company. The Compensation and Corporate Governance Committee has not adopted any formal policies and practices to determine director or executive compensation. The Compensation and Corporate Governance Committee undertakes the specific work required from time to time to discharge the committee's responsibilities in relation to the Company's compensation policies.

The Compensation and Corporate Governance Committee does not employ any formal objectives, criteria or analysis, other than those set forth in this Compensation Discussion and Analysis. When determining individual compensation levels for the Company's executive officers, the Compensation and Corporate Governance Committee takes into consideration a variety of factors including the Board's understanding of the amount of compensation generally paid by similarly situated companies to their executives who have similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry.

The Company's Compensation and Corporate Governance Committee is composed of Keenan Hohol, Michael Parker and David Terry. The Company considers Keenan Hohol and David Terry to be independent. Each member of the Compensation and Corporate Governance Committee has extensive experience with executive compensation through their current and previous roles as directors and/or officers of other public companies in the mining industry. The Board believes that the Compensation and Corporate Governance Committee collectively has the knowledge, experience and background required to fulfill its mandate. The members have the following skills and experience that enable them to make decision on the suitability of the Company's compensation policies and practices:

- Keenan Hohol has served on a variety of Compensation and Corporate Governance committees of TSX Venture listed companies. He has also served as chief legal counsel to several publicly traded mining companies and has gained experience in advising on and managing executives and directors in compensation and human resources matters.
- Michael Parker has served on a variety of Compensation and Corporate Governance committees of TSX Venture listed companies. He has extensive practical experience in managing compensation and governance issues in the resource sector.
- David Terry has served as a director and officer of numerous publicly traded companies in the exploration and mining industry. In addition, he has served on the audit and compensation committees of a number of issuers.

The Company did not retain professional executive compensation consultants in the most recently completed financial year.

Termination and Change of Control Benefits

The Company has an agreement with Ralph Rushton, President, CEO, and Director whereby the Company will be obligated to pay Mr. Rushton an amount equal to twelve months compensation on that date in the event of termination without cause or resignation with good cause. In the event of a change of control, if within twelve months following a change of control of the Company, Mr. Rushton's engagement is terminated by the Company without good cause or, Mr. Rushton terminates his agreement with or without good cause at any time within twelve months after a change of control, in either case, it will receive as severance an amount equal to twenty-four months annual compensation as at that date.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance as at May 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	11,512,500	\$0.59	3,072,540
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,512,500	\$0.59	3,072,540

The Company's equity compensation plan consists only of stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at October 26, 2022 there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

INDEPENDENCE OF MEMBERS OF THE BOARD

The Company's current Board consists of five directors, two of whom the Company considers to be independent based upon the tests for independence set forth in National Instrument 52-110. David Terry and Keenan Hohol are considered independent. Michael Jeffrey Williams is not considered independent as he is Vice President & Executive Chairman of the Company; Ralph Rushton is not considered independent as he is the CEO & President of the Company; and Michael Parker is not considered independent as he is the Chief Operating Officer of the Company.

MANAGEMENT SUPERVISION BY BOARD

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors, being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with the Company's auditors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

PARTICIPATION OF DIRECTORS IN OTHER REPORTING ISSUERS

The participation of the directors in other reporting issuers is described in the table provided under "Particulars of Matters to be Acted Upon – Elections of Directors" in this Information Circular.

ORIENTATION AND CONTINUING EDUCATION

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

ETHICAL BUSINESS CONDUCT

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the majority of the non-executive directors.

NOMINATION OF DIRECTORS

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining exploration industry are consulted for possible candidates.

COMPENSATION

The Compensation and Corporate Governance Committee is comprised of Keenan Hohol, Michael Parker and David Terry. The Committee's primary purpose is to (1) enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages; and (2) to monitor and to generally be responsible for developing the Company's governance and human resources policies and guidelines relating to corporate governance and human resources and overseeing their implementation and administration.

A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

The Compensation and Corporate Governance Committee is responsible for ensuring a compensation policy and practice that is supportive of the Company's business strategies and that appropriately links senior management performance and compensation. In addition, the Compensation and Corporate Governance Committee shall ensure the recruitment, ongoing long-term development and deployment of high calibre senior management. In particular, the Compensation and Corporate Governance Committee shall establish levels of salary, bonus, benefits and incentives provided to persons acting as officers of the Company. Compensation generally includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The Compensation and Corporate Governance Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

Annually, following the annual general meeting of the Company, the Board elects from its members not less than three directors to serve on the Compensation and Corporate Governance Committee. Each member holds office until the close of the next annual general meeting of the Company or until the member resigns or is replaced, whichever first occurs. The Board appoints one of the directors on the Compensation

and Corporate Governance Committee as the chairperson (the “Corporate Governance Committee Chairperson”), whose duties include overseeing the proper functioning of the Compensation and Corporate Governance Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation and Corporate Governance Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation and Corporate Governance Committee meetings will be available for review by any member of the Board on request to the Compensation and Corporate Governance Committee Chairperson.

The Compensation and Corporate Governance Committee endeavors to meet at least twice per year and may call special meetings as required.

BOARD COMMITTEES

The Board has no committees, other than the Audit Committee and Compensation and Corporate Governance Committee.

ASSESSMENTS

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administration burden.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

The Company’s audit committee is comprised of three directors: Michael Parker, Keenan Hohol and David Terry. As defined in NI 52-110, the Company considers Messrs. Hohol and Terry to be “independent” directors and all three are “financially literate”.

The educational background or experience of the following audit committee members has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable

to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting:

Keenan Hohol has over 20 years of international legal, commercial and managerial advisory experience. He has focused on the minerals exploration, development and production industry since 2005, including executive leadership roles since 2009. He is currently advising several minerals companies on a consulting basis, and previously served as General Counsel at Pan American Silver, prior to which he was VP of Legal and General Counsel at Silver Standard Resources; Global Head of Legal at Western Coal Corp.; and interim General Counsel and Corporate Secretary and VP of Legal, Canadian and European operations, at Walter Energy, after its \$3.2B acquisition of Western Coal Corp. Mr. Hohol also served as General Counsel, Minerals Exploration, at BHP Billiton, and has years of private practice legal advisory experience in Canada, the U.S. and Europe, including with pre-eminent law firms Fasken Martineau DuMoulin, Cravath Swaine & Moore, and Baker & McKenzie.

Mr. Hohol is financially literate and familiar with the preparation and review of financial statements and accounting principles used in reading and preparing financial statements.

David Terry, Ph.D., P.Geo. is an economic geologist and has more than 30 years experience in the mineral exploration and mining sector and is presently is a director of several publicly traded companies. In the course of his career he has played a key role in the acquisition, exploration and development of precious and base metal projects and deposits. He also has experience in the industrial commodities, energy metals and coal sectors.

Dr. Terry has held senior executive positions, directorships and advisory roles with a number of publicly-listed and private mineral resource companies. Dr. Terry has also worked with a number of senior mining companies including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation. Dr. Terry holds a B.Sc. and Ph.D. in geology from Western University in Ontario and is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Dr. Terry is financially literate and familiar with the preparation and review of financial statements and accounting principles used in reading and preparing financial statements.

Michael Parker, BSc. (Mining Geology) FAusIMM, has held senior leadership roles in the mining industry and is the co-founder and director of the mining consultancy firm Mining Footprint Ltd.

Mike began his career in 1986 as a geologist in South Africa and worked in production in the gold, copper, and phosphate industries for several years. Spanning a career of 21 years with First Quantum Minerals, he worked in Central Africa, mostly the Democratic Republic of Congo (DRC) and Zambia, until 2010, and then in Latin America, principally Peru and Argentina, until 2017 in senior management roles.

Mike has strong language skills (fluency in French and Spanish). As Country Manager for DRC and Regional Manager for Latin America for First Quantum, he built multi-disciplinary teams based on transparency and respect with a strong ethical foundation.

He lists amongst his technical successes the discovery of the Lonshi and Frontier copper mines in DRC. Mike has served on several boards and has been involved with acquisitions and project development, particularly in the copper sector

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*),
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*),
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or
- (e) an exemption from NI 52-1010, in whole or in part, granted under Part 8 (*Exemption*),

The audit committee has specific policies and procedures for the engagement of non-audit services, as described in its audit committee charter.

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
May 31, 2022	\$46,500	Nil	Nil	Nil
May 31, 2021	\$45,000	Nil	Nil	Nil

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended May 31, 2022 together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at five (5).

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the Shares represented by proxy will be voted for the nominees herein listed.

Management does not contemplate that any of the nominees will be unable to serve as a director.

Management proposes that the number of directors for the Company be determined at five for the ensuing year subject to such increases as may be permitted by the Articles of the Company, and the Management nominees for the Board of Directors and information concerning them as at October 26, 2022 as furnished by the individual nominees are as follows: **[NTD: Company to confirm shareholding figures below]**

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment	Previous Service as a Director	Holdings of Shares of the Company¹
Michael J. Williams British Columbia, Canada Director, VP, Executive Chairman	President and CEO of Vendetta Mining Corp since December, 2009; President of Full Metal Minerals Ltd. since June 2003; Chairman of Minaurum Gold Inc. since January 2009.	Since February 2011	1,803,444 ⁴
Keenan Hohol ^{2,3} British Columbia, Canada Director	Lawyer	Since August 2018	105,000
David Terry ^{2,3} British Columbia, Canada Director	Geologist	Since July 2018	105,000 ⁵
Ralph Rushton British Columbia, Canada Director	President, CEO & Director of Aftermath Silver Ltd.	Since September 2019	190,000
Michael Parker ^{2,3} British Columbia, Canada Director	Geologist	Since June 2021	Nil

¹ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 26, 2022, based upon information filed by individual directors on SEDI. Unless otherwise indicated, such Shares are held directly.

² Member of the Audit Committee

³ Member of the Compensation and Corporate Governance Committee

⁴ 15,000 of these shares are held by McLeod Williams Capital Corp., a private company 50% controlled by Michael Jeffrey Williams, 1,067 of these shares are held by a family member, 1,658,490 of these shares are held by Octavian Capital Corp. a private company 100% controlled by Michael Jeffrey Williams.

⁵ 105,000 of these shares are held by Vinland Holdings Inc., a private company 100% controlled by David Terry.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Michael Williams	Full Metal Minerals Ltd. Vendetta Mining Corp.
Ralph Rushton	Medgold Resources Corp. Metallum Resources Inc.
David Terry	Golden Arrow Resources Corporation Blue Sky Uranium Corp.

Keenan Hohol	Geologica Resource Corp.
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Other than as set forth below, to the knowledge of management, no proposed director:

- (a) is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity,
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was the subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulating authority that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On October 6, 2015, the Company was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017 by the British Columbia Securities Commission.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass a resolution appointing Davidson & Company LLP, Chartered Professional Accounts (“**Davidson**”), as the auditor of the Company, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. Davidson was appointed as the Company’s auditor effective April 26, 2017.

The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Shares who has given such proxy has directed that the votes be otherwise cast.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company at Suite 1500 – 409 Granville Street, Vancouver, B.C. V6C 1T2, Telephone: (604) 484-7855.

Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial period which are filed on SEDAR.

BY ORDER OF THE BOARD OF DIRECTORS

“Ralph Rushton”

Ralph Rushton
President & CEO

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Aftermath Silver Ltd.

(the "Company")

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- review and appraise the performance of the Company's external auditors.
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, each of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- a) Review and update this Charter annually.
- b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- a) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i) Review certification process.
- j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.