

**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**

May 15, 2023

**ITEM 3. NEWS RELEASE**

Issued on May 15, 2023 and May 24, 2023 and distributed through the facilities of Newsfile Corp.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that on May 15, 2023 it closed the second and final tranche (the "**Second Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**"), whereby the Company has completed the issuance of 7,045,200 units (each, a "**Unit**") at a price of \$0.25 per Unit for gross proceeds of \$1,761,300.00.

As corrected on May 24, 2023, pursuant to both tranches of the Private Placement, the Company issued an aggregate of 32,985,467 Units for gross proceeds of \$8,246,367.

**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\$0.35 per share.

In connection with the Private Placement, the Company paid fees to eligible finders consisting of an aggregate of: (i) \$331,582.50; (ii) 57,400 Common Shares (the "**Finder's Shares**"); and (iii) 200,410 Warrants (the "**Broker Warrants**"). Each Broker Warrant is exercisable by the holder to acquire one Common Share for a period of 24 months from the date of closing of the Second Tranche of the Private Placement at a price of C\$0.35 per share.

All securities issued pursuant to the Second Tranche of the Private Placement, including the Finder's Shares, are subject to hold period expiring on September 16, 2023, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the net proceeds from the Private Placement for metallurgical and engineering studies on the Berenguela Silver-Copper-Manganese project in southern Peru (“**Berenguela**”), project payments related to the purchase of Berenguela and for general working capital purposes.

Certain directors, officers and other insiders of the Company (“**Interested Parties**”) purchased or acquired direction or control over a total of 80,000 Units as part of the Second Tranche of the Private Placement. The placement to those persons 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 Parties’ participation in the Second Tranche of the Private Placement will be 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 of the Private Placement as the details of the participation of Interested Parties had not been confirmed at that time.

**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**

May 25, 2023

**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, making project payments related to the purchase of Berenguela and payments 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, making project payments related to the purchase of Berenguela and payments 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.*