

**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

November 28, 2024

ITEM 3. NEWS RELEASE

Issued on November 28, 2024 and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company closed a non-brokered private placement for aggregate gross proceeds of \$10,000,000 (the "**Private Placement**") through the issuance of 22,222,222 units (the "**Units**") sold at a price of \$0.45 per Unit.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Private Placement for total gross proceeds of \$10,000,000 through the issuance of 22,222,222 Units at a price of \$0.45 per Unit.

Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one transferable Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable by the holder thereof to acquire one additional Common Share (a "**Warrant Share**") for a period of 36 months from the date of issuance at a price of \$0.70 per Warrant Share.

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

All securities issued pursuant to Private Placement are subject to a hold period expiring on March 29, 2025. In connection with the Private Placement, the Company paid an aggregate cash commission of \$300,000 to certain finders.

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 news release 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.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired all 22,222,222 Units for \$0.45 per Unit or a total consideration of \$10,000,000. The acquisition of 22,222,222 Units resulted in an increase of holdings of approximately 7.2% of the outstanding Common Shares on a partially diluted basis (assuming exercise of all 2176423 Ontario Ltd.'s Warrants) from what was reported in 2176423 Ontario Ltd.'s last early warning report. Prior to the Private Placement, Mr. Sprott beneficially owned and controlled 49,745,408 Shares and 9,142,857 Warrants representing approximately 18.7% of the outstanding Shares on a non-diluted basis and 21.5% on a partially diluted basis assuming the exercise of such Warrants. Following the completion of the Private Placement, Mr. Sprott beneficially owns and controls 71,967,630 Shares and 20,253,968 Warrants representing approximately 25.0% of the outstanding Shares on a non-diluted basis and 30.0% on a partially diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The participation by 2176423 Ontario Ltd. is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to 2176423 Ontario Ltd. nor the consideration for such securities will exceed 25% of the Company's market capitalization.

A copy of Mr. Sprott's early warning report will appear on Aftermath Silver's profile on SEDAR+ and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (1106-7 King Street East, Toronto, ON, M5C 3C5).

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

ITEM 9. DATE OF REPORT

November 28, 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.