# AGENCY AGREEMENT

December 23, 2025

Aftermath Silver Ltd.
#1500 – 409 Granville St.
Vancouver, BC V6C 1T2

Attention: Michael Williams – Chairman and Director
Ralph Rushton – President, Chief Executive Officer and Director

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Research Capital Corporation ("**RCC**") and Red Cloud Securities Inc. (together, the "**Agents**") understand that Aftermath Silver Ltd. (the "**Corporation**") proposes to issue and sell up to 22,222,250 Common Shares (as defined herein) in the capital of the Corporation (the "**Offered Shares**") at a price of $0.90 per Offered Share (the "**Offering**"), for aggregate gross proceeds of up to $20,000,025, and further that the Corporation wishes to appoint the Agents as agents for the Offering on an exclusive basis as set forth in this Agreement.

Upon and subject to the terms and conditions set out below, the Corporation hereby appoints the Agents, and the Agents agree, to act as the Corporation's exclusive agents and to use their best efforts to solicit subscriptions for the Offered Shares. For greater certainty, it is understood that the obligations of the Agents with respect to the sale of the Offered Shares will be limited to their best efforts, with no undertaking, express or implied, nor commitment of the Agents to purchase or arrange for the purchase of any Offered Shares.

The Agents and the Corporation acknowledge that Schedules "A", "B" and "C" form part of this Agreement.

In consideration for their services hereunder, the Corporation agrees to pay and issue to the Agents the fees and other compensation set forth in this Agreement.

The following are the terms and conditions of the agreement between the Corporation and the Agents:

## ARTICLE 1- INTERPRETATION

**1.1** In this Agreement,

"**Accredited Investor**" has means an "accredited investor" as defined in Rule 501(a) of Regulation D;

"**Agency Fee**" means the fee payable to the Agents as specified in Section 7.1 of this Agreement;

"**Agents**" has the meaning given to it in the first paragraph of this Agreement;

"**Agents' Counsel**" means Wildeboer Dellelce LLP;

"**Agreement**" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

“**Ancillary Documents**” means the LIFE Questionnaires and all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

“**Applicable Securities Laws**” means, collectively, and, as the context may require, (i) all applicable securities Laws of each of the Canadian Offering Jurisdictions, together with the published regulations, rules, rulings and orders made under those securities Laws and forms prescribed thereunder together with all the applicable published policy statements, blanket orders and rulings of multilateral or national instruments and similar instruments issued or adopted by the Securities Commissions; and (ii) the securities Laws of each other relevant jurisdiction together with applicable published policy statements of the Securities Commission of such other relevant jurisdictions;

“**Berenguela Acquisition Agreement**” means the acquisition agreement dated September 30, 2020, entered into between the Corporation and SSR Mining Inc., which provides for the acquisition by the Corporation of a 100% interest in the Berenguela Silver-Copper-Manganese Project by way of the acquisition of 100% of the issued and outstanding shares of SOMINBESA, as such agreement has been amended from time to time;

“**Berenguela Silver-Copper-Manganese Project**” means the Berenguela silver-copper-manganese project located in the province of Lampa in the Republic of Peru, as described in the Corporation’s Information Record;

“**Berenguela Mineral Resource Estimate**” means the mineral resource estimate for the Berenguela Silver-Copper-Manganese Project published by the Corporation on December 4, 2025, in accordance with NI 43-101;

“**Berenguela Technical Report**” means the report entitled “Berenguela Mineral Resource Estimate NI 43-101” with an effective date of March 30, 2023, and prepared by D. Nussipakynova, P. Geo, W. Rogers, P. Eng and D. Kappes, PE;

“**Business Day**” means a day other than a Saturday, Sunday or statutory or banking holiday in the Province of Ontario;

“**Cachinal Silver-Gold Project**” means the Cachinal silver-gold project located in the Antofagasta Region of Chile, as described in the Corporation’s Information Record;

“**Cachinal Technical Report**” means the report entitled “Amended Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile” dated September 11, 2020, (effective date of August 10, 2020) and prepared by Glen Cole, P.Geo and Sergio Alvarado Casas;

“**Canadian Offering Jurisdictions**” means each of the provinces of Canada except Quebec;

“**Challacollo Silver-Gold Project**” means the Challacollo silver-gold project located in the province of El Tamarugal, Region of Tarapaca, Chile, as described in the Corporation’s Information Record;

“**Challacollo Technical Report**” means the report entitled “Challacollo Silver-Gold Mineral Resource Estimate” with an effective date of December 15, 2020, and prepared by J.M. Shannon, P.Geo, D. Nussipakynova, P. Geo, S. Alvarado, Chilean Mining Commission and B, Mulvihill, MAusIMM (CP Met), RPEQ;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means December 23, 2025, or such earlier or later date as the Agents and the Corporation agree to;

"**Common Shares**" means common shares in the capital of the Corporation, as currently constituted;

"**Contract**" means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable person;

"**Corporation**" has the meaning given to it in the first paragraph of this Agreement;

"**Corporation Subsidiaries**" means Aftermath Silver Peru S.A.C., Minera Cachinal S.A., Minera Aftermath Challacollo Limitada and Minera ISP S.R.L. de C.V. the wholly-owed subsidiaries of the Corporation;

"**Corporation's Counsel**" means DuMoulin Black LLP;

"**Corporation's Information Record**" means any statement contained in any press release, material change report, financial statement, annual information form, annual or interim report, proxy circular or other document of the Corporation which has been filed on SEDAR+, including the LIFE Offering Document, and (ii) any information which appears on the Corporation's website;

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

"**Employee Plans**" has the meaning given to it in Section 3.2(ll) of this Agreement;

"**Environmental Laws**" has the meaning given to it in Section 3.2(o) of this Agreement;

"**Enforceability Qualifications**" means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and to general principles of equity;

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Approval**" means the conditional approval of the Exchange for the Offering;

"**FCPA Legislation**" means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);

"**Financial Information**" means the (i) audited consolidated financial statements of the Corporation for the years ended May 31, 2025 and 2024, including the notes thereto, together with the report of the auditors thereon, and (ii) the condensed consolidated interim financial statements of the Corporation for the three months ended August 31, 2025 and 2024, including the notes thereto, and the applicable accompanying management's discussion and analysis of financial condition and results of operations;

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) subdivision or authority of any of the foregoing; (iii) quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the Exchange); or (iv) arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

"**IFRS**" has the meaning given to it in Section 3.2(g);

"**including**" means including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

"**Investor Presentation**" means the investor presentation of the Corporation entitled "December 2025 Update Silver-Copper-Manganese "The Future Is Now"";

"**Law**" means any federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, judgment, decree, order or award of any Governmental Authority of competent jurisdiction;

"**Leased Premises**" has the meaning given to it in Section 3.2(r);

"**Lien**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

"**LIFE Exemption**" means the listed issuer financing exemption in Part 5A.2 of NI 45-106 and the Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, of the Canadian Securities Administrators;

"**LIFE Offering Document**" means the amended and restated offering document under the listed issuer financing exemption of the Corporation dated December 15, 2025, prepared and filed on SEDAR+ by the Corporation, in accordance with Form 45-106F19, to permit the issuance and sale of the Offered Shares in accordance with the LIFE Exemption;

"**LIFE Questionnaires**" means the separate purchaser questionnaires of the Purchasers, in the forms as agreed to by the Corporation and the Agents;

"**Material Adverse Effect**" means the effect resulting from any event or change which has a material adverse effect on the consolidated business, affairs, capital, operations or assets (including assets in which the Corporation has a direct or indirect economic interest) of the Corporation;

“**material change**” has the meaning ascribed to such term in NI 51-102;

“**material fact**” means a material fact for the purposes of the Applicable Securities Laws or any of them, or where undefined under the Applicable Securities Laws of a jurisdiction means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Common Shares;

“**Mining Projects**” means the Berenguela Silver-Copper-Manganese Project, the Cachinal Silver-Gold Project and the Challacollo Silver-Gold Project, as further described herein and in the Corporation’s Information Record and “**Mining Project**” means any one of them;

“**Mining Rights**” has the meaning given to it in Section 3.2(qq) of this Agreement;

“**misrepresentation**” means a misrepresentation as defined under the Applicable Securities Laws or any of them or, where undefined under the Applicable Securities Laws of a jurisdiction, means: (i) an untrue statement of a material fact; or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

“**NEO**” has the meaning given to it in Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*;

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

“**NI 45-102**” means National Instrument 45-102 - *Resale of Securities*;

“**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*;

“**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*;

“**Offered Shares**” has the meaning given to it in the first paragraph of this Agreement;

“**Offering**” has the meaning given to it in the first paragraph of this Agreement;

“**Offering Jurisdictions**” means the Canadian Offering Jurisdictions, the United States and any other jurisdiction outside of Canada as may be designated by the Agents, and consented to by the Corporation, provided no prospectus filing, offering memorandum, registration statement requirement, continuous disclosure obligation or comparable obligations arise in such jurisdictions as a result of such offer or sale;

“**Outstanding Convertible Securities**” means all options (whether put or call options), including stock options, restricted share units, performance share units, deferred share units or stock appreciation rights granted or proposed to be granted to officers, directors, employees or consultants, Common Share purchase or acquisition rights, Common Share purchase warrants or other convertible securities outstanding, whether issued pursuant to an established plan or otherwise;

“**person**” means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**Prescribed News Releases**” means the news releases of the Corporation dated December 15, 2025, which were issued and filed in accordance with the requirements of the LIFE Exemption;

“**President’s List**” means a list of subscribers mutually agreed upon by the Corporation and the Agents;

“**Purchasers**” means the purchasers of Offered Shares under the Offering;

“**Qualified Institutional Buyer**” means an Accredited Investor that is also a “qualified institutional buyer” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

“**RCC**” means Research Capital Corporation, the co-lead agent and sole bookrunner for the Offering;

“**Regulation D**” means Regulation D under the U.S. Securities Act;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**SEC**” means the United States Securities Exchange Commission;

“**Securities Commissions**” means, collectively, the securities commissions or similar regulatory authorities in each of the Canadian Offering Jurisdictions and each other relevant jurisdiction and “**Securities Commission**” means a securities commission or other securities regulatory authority in any one Canadian Offering Jurisdiction or other relevant jurisdiction, as the context may require;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval established under National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval* +;

“**SOMINBESA**” means Sociedad Minera Berenguela S.A., a Corporation existing under the laws of the Republic of Peru;

“**subsidiary**” has the meaning given to such term under NI 45-106;

“**Survival Limitation Date**” means the second anniversary of the Closing Date;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time;

“**Technical Reports**” means the Berenguela Technical Report, the Cachinal Technical Report and the Challacollo Technical Report and “**Technical Report**” means any one of them;

“**Time of Closing**” means 8:30 am (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Agents;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

**“U.S. Affiliate”** means the duly registered United States broker-dealer affiliate of an Agent;

“**U.S. Purchaser**” means any Purchaser that (i) is resident in the United States, (ii) was offered the Offered Shares while in the United States, or (iii) was (or its authorized signatory was) in the United States at the time the buy order for the Offered Shares was made or the agreement to purchase of the Offered Shares was executed and delivered; provided, however, that "U.S. Purchaser" shall not include persons excluded from the definition of "U.S. Person" pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts; and

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to "paragraph" and "Section" (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.

1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.

1.5 This Agreement shall be governed by and construed in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

1.6 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.7 In this Agreement, a reference to "knowledge" of the Corporation means to the best of the knowledge of the senior officers of the Corporation, in each case having made due inquiry.

1.8 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

| | | |
|---|---|---|
| Schedule "A" | | Mining Rights |
| Schedule "B" | - | Details as to Outstanding Convertible Securities |
| Schedule "C" | - | Compliance with United States Securities Laws |

## ARTICLE 2- PURCHASE, SALE AND DISTRIBUTION

2.1 Subject to the terms and conditions of this Agreement, the Agents will use their best efforts to obtain offers and subscriptions to purchase the Offered Shares under the Offering. The obligation of the Agents with respect to the sale of the Offered Shares will be limited to their best efforts, with no undertaking, express or implied, nor commitment of the Agents to purchase or arrange for the purchase of any Offered Shares. The Agents agree to offer the Offered Shares for sale only in the Canadian Offering Jurisdictions and to offer and sell the Offered Shares to Purchasers in the United States in a manner agreed upon by the Corporation and the Agents, acting reasonably.

2.2 If required by the Exchange, the Agents will give written notice of the distribution of the Offered Shares to the Exchange, in such form as may be required by the Exchange, in order to permit the Offered Shares to be listed on the Exchange upon or prior to their issuance.

2.3 Each Purchaser who is resident in one of the Canadian Offering Jurisdictions will purchase under the LIFE Exemption so that the Corporation will be exempt from the prospectus requirements of Applicable Securities Laws. The Corporation hereby agrees to use its commercially reasonable efforts to secure compliance with all securities regulatory requirements on a timely basis in connection with the distribution of the Offered Shares to the Purchasers, including by filing within the periods stipulated under Applicable Securities Laws and at the Corporation’s expense all forms required to be filed by the Corporation in connection with the Offering, including the LIFE Offering Document, and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws. The Agents agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Agents will notify the Corporation with respect to the identity of each Purchaser and other necessary information respecting each Purchaser as soon as practicable, and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Offered Shares.

2.4 The Agents at their own expense may offer selling group participation in the normal course of the brokerage business to selling groups of other licenced dealers, brokers and investment dealers (“**Selling Firms**”), who may or who may not be offered part of the Agency Fee, provided that any such selling group participants will be required to comply with the terms of this Agreement as if they were original signatories hereto.

## ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

### 3.1 Representations, Warranties, Covenants and Acknowledgements of the Agents

Each Agent hereby severally represents, warrants and covenants with the Corporation that:

(a) it is a valid and subsisting corporation, duly incorporated and in good standing under the law of the jurisdiction in which it was incorporated;

(b) it has good and sufficient authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(c) it will comply (and has complied), and shall require any Selling Firm to comply with Applicable Securities Laws in connection with arranging for the sale of the Offered Shares;

(d) it is a duly registered dealer in the Canadian jurisdictions where it offers Offered Shares to the Purchasers;

(e) it will not solicit (and has not solicited), and will require each Selling Firm to agree to not, directly or indirectly, offer to purchase or sell the Offered Shares generally or so as to require registration of, or filing of a prospectus, offering memorandum (other than the LIFE Offering Document) or similar disclosure document with respect to, the Offered Shares under the laws of any jurisdiction, including the United States and the United Kingdom, and not, without the consent of the Corporation or as otherwise contemplated in this Agreement, solicit offers to purchase or sell the Offered Shares in any jurisdiction outside of Canada where the solicitation or sale of the Offered Shares would result in any ongoing disclosure requirements in such jurisdiction, any registration or filing requirements in such jurisdiction, or any requirement in such jurisdiction to deliver an offering memorandum, or where the Corporation may be subject to liability in connection with the sale of the Offered Shares which is more onerous than its liability under, taken together, the Applicable Securities Laws of the Canadian Offering Jurisdictions to which it is subject as at the date of this Agreement;

(f) this Agreement has been duly authorized, executed and delivered by it and shall constitute a valid and binding obligation of such Agent, enforceable against it in accordance with its terms except as to the Enforceability Qualifications;

(g) it will obtain from each Purchaser subscribing through it a completed and executed LIFE Questionnaire in a form reasonably acceptable to the Corporation and to the Agents relating to the transactions herein contemplated, together with all documentation (including corporate placee registration forms, undertakings and documents required by the Exchange, if any, and certificates) as may be necessary in connection with subscriptions for Offered Shares, to ensure compliance with Applicable Securities Laws and the Exchange Approval;

(h) it will not provide (and has not provided) to prospective purchasers an offering memorandum (the LIFE Offering Document) within the meaning of Applicable Securities Laws or other material detailing the business or affairs of the Corporation (other than the Investor Presentation) and will not advertise (and has not advertised) the Offering in (i) printed media of general and regular paid circulation, (ii) radio, (iii) television, or (iv) telecommunication (including electronic display) and will not make (and has not made) use of any green sheet or other internal marketing document (other than the Investor Presentation and the LIFE Offering Document) without the prior consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld;

(i) it will not make (and has not made) any representations or warranties with respect to the Offering other than those contained in the Corporation's Information Record, in this Agreement and the Ancillary Documents; and

(j) the Offered Shares have not been nor will be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States. The Agents may offer the Offered Shares and may solicit offers to purchase the

Offered Shares in the United States from persons that are Qualified Institutional Buyers pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and in compliance with Schedule “C” attached hereto.

**3.2 Representations, Warranties and Covenants of the Corporation**

The Corporation hereby represents and warrants to, and covenants with, the Agents, on their own behalf and on behalf of the Purchasers, intending that the same may be relied upon by the Agents and the Purchasers, that:

(a) *Good Standing of the Corporation*. The Corporation is duly incorporated and validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and carry out the obligations hereunder, and has all requisite corporate power to carry on its business as presently proposed to be conducted by it. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

(b) *Subsidiaries*. Other than the Corporation Subsidiaries, the Corporation has no other subsidiaries. The Corporation legally and beneficially owns 100% of the issued and outstanding shares in the capital of each of the Corporation Subsidiaries free and clear of all Liens of any kind whatsoever, other than as adequately disclosed in the Corporation’s Information Record. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no Person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Corporation Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Corporation Subsidiaries have been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted, and has all requisite corporate power to conduct its business as presently proposed to be conducted by it, and is current with all material filings required to be made under its jurisdiction of incorporation and all other jurisdictions in which it exists or carries on any material business.

(c) *Share Capital of the Corporation*. As of the date hereof, prior to giving effect to the Offering, the authorized share capital of the Corporation consists of an unlimited number of Common Shares (and no other class of shares). As of the date hereof, 315,322,007 Common Shares (and no other shares) are issued and outstanding as fully paid and non-assessable shares. As of the date hereof, other than as described in Schedule “B” to this Agreement, there are no

Outstanding Convertible Securities of the Corporation or the Corporation Subsidiaries.

(d) *Authorization*. The Corporation has full corporate power and authority to issue the Offered Shares. The Offered Shares, when issued and upon receipt by the Corporation of the full consideration therefor, will have been duly and validly issued as fully paid and non-assessable.

(e) *Absence of Rights*. Except as otherwise disclosed in the Corporation's Information Record, there is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares (or other shares in the capital of the Corporation) or any other agreement or option, for the issue or allotment of any unissued Common Shares (or other shares in the capital of the Corporation) or any other security convertible into or exchangeable for any Common Shares (or other shares in the capital of the Corporation) or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.

(f) *Forward-Looking Information.* With respect to material forward-looking information (as that term is defined under Applicable Securities Laws) contained in the Corporation's Information Record, the Corporation had a reasonable basis for the material forward-looking information at the time disclosed.

(g) *Financial Information*. The Financial Information:

(i) presents fairly, in all material respects, the consolidated financial position of the Corporation, and the consolidated results of its operations and its cash flows, for the periods specified in such Financial Information;

(ii) conforms with International Financial Reporting Standards applicable in Canada ("**IFRS**"); and

(iii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.

(h) *Off Balance Sheet*. The Corporation has not engaged in any "off balance sheet" or similar financing which are required to be disclosed or reflected in the Financial Information.

(i) *Liabilities*. To the Corporation's knowledge, neither the Corporation nor either of the Corporation Subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business or in connection with the Offering and which would not reasonably be expected to have a Material Adverse Effect.

(j) *Non-Contravention*. Neither the Corporation nor the Corporation Subsidiaries is in violation of its constating documents. None of the Offering, the execution, delivery and performance, as applicable, of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Offered Shares, does or will:

(i) subject to compliance by the Agents with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:

A. such as have been obtained; or

B. such as may be required under the Applicable Securities Laws and the policies of the Exchange and will be obtained by the Closing Date; or

(ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:

A. the constating documents of the Corporation or the comparable organizational documents of the Corporation Subsidiaries, or

B. subject to the filings and other matters referred to in the immediately following sentence:

(1) any Contract to which the Corporation or the Corporation Subsidiaries is a party or by which any of their respective properties or assets are bound;

(2) any Law applicable to the Corporation or the Corporation Subsidiaries, or any of their respective properties or assets; or

(3) any authorization held or obtained by the Corporation or the Corporation Subsidiaries or in which any of them has an economic interest,

other than any such conflicts, violations, defaults, rights, losses or Liens that would not, in any case of (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) *Independent Accountants*. The accountants who reported on the Financial Information are independent with respect to the Corporation within the meaning of Applicable Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the Corporation's auditors.

(l) *Material Assets.* The Corporation is, directly or indirectly, the legal and beneficial owner of, and has good and marketable right, title and interest in and to the material assets of the Corporation and the Corporation Subsidiaries reflected in the Corporation's Information Record (including in respect of the Mining Projects, except that the Corporation's legal ownership of the Berenguela Silver-Copper-Manganese Project remains subject to the terms of the Berenguela Acquisition Agreement), free and clear of all Liens (except as otherwise adequately disclosed in the Corporation's Information Record). The Mining Projects are the only material properties in which the Corporation or the Corporation Subsidiaries hold an interest, either directly or indirectly.

Without limiting the foregoing, the Corporation is the direct or indirect legal and beneficial owner of, and has good and marketable right, title and interest in and to a 100% interest in the Cachinal Silver-Gold Project and the Challacollo Silver-Gold Project and holds the right to a 100% interest in the Berenguela Silver-Copper-Manganese Project pursuant to the terms of the Berenguela Acquisition Agreement. Any and all Contracts pursuant to which the Corporation or any Corporation Subsidiary holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly), including, but not limited to, the Berenguela Acquisition Agreement, are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Corporation is not aware of any disputes with respect thereto and such material assets are in good standing under the applicable Laws of the jurisdictions in which they are situate, and all leases, licences, concessions, mineral rights and claims pursuant to which the Corporation and the Corporation Subsidiaries derive their interests (whether legal or beneficial) in such material assets (and, to the Corporation's knowledge, all leases, licenses, concessions and claims pursuant to which the Corporation derives its interests (whether legal or beneficial) in the Mining Projects) are in good standing and there has been no material default under any such leases, licences, concessions, and claims by the Corporation or any Corporation Subsidiary and all taxes required to be paid by the Corporation and the Corporation Subsidiaries with respect to such material assets to the date hereof have been paid.

Except as disclosed in the Corporation's Information Record or made available to the Agents and the Agents' Counsel in connection with the Agents' due diligence investigations in connection with the Offering, (i) no other person has any interest in the Mining Rights or the production from any of the underlying properties or mineral deposits of the Mining Projects or any right to acquire any such interest; (ii) there are no back in rights, earn in rights, rights of first refusal, royalty rights, streaming rights or other rights of any nature that would affect the interest of the Corporation or any Corporation Subsidiary in the Mining Projects or the Mining Rights, and (iii) other than as set forth in the Financial Information, neither the Corporation nor any Corporation Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(m) *Technical Information*. The Corporation is in compliance in all material respects with NI 43-101 in connection with the disclosure of scientific or technical information made by the Corporation concerning the Mining Projects. The Corporation has filed all technical reports as required by NI 43-101 for each mineral project on a property material to the Corporation, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by the Corporation on SEDAR+, including relating to any estimates by the Corporation of mineral resources and mineral reserves, including, but not limited to the Berenguela Mineral Resource Estimate, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the resource information has been prepared in accordance with Canadian industry standards set forth in NI 43-101, and the information upon which any estimates of resources and reserves were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. The Technical Reports are the sole “current” technical reports of the Corporation for the purposes of NI 43-101 and, to the knowledge of the Corporation, no material information was withheld from the authors thereof for the purposes of preparing the Technical Reports and, to the knowledge of the Corporation, all information provided to such authors for such purposes is true and accurate and not misleading and was given in good faith. All statements of fact relating to the Corporation, the Corporation Subsidiaries and their activities contained in the Technical Reports are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading. To the knowledge of the Corporation, there have been no material changes to such information since the date of delivery or preparation thereof, except as otherwise disclosed in the Corporation’s Information Record.

(n) *Exploration and Development Activities*. To the knowledge of the Corporation, except as otherwise disclosed in the Corporation’s Information Record:

(i) all assessments or other work required to be performed in relation to the Mining Rights in order to maintain the Corporation’s and the Corporation Subsidiaries’ interests therein have been performed to date and the Corporation and the Corporation Subsidiaries have complied in all material respects with all applicable Laws in this regard, as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance that could not, either individually or in the aggregate, have a Material Adverse Effect;

(ii) there are no expropriations or similar proceedings against any property in which the Corporation has a direct or indirect economic interest or any related Mining Right;

(iii) all exploration and development activities conducted on premises in which the Corporation has a direct or indirect economic interest, including, but not limited to, the Mining Projects, have been conducted in all material respects in accordance with good mining and engineering practices and all applicable workers’ compensation and health and safety and workplace

Laws have been duly complied with, except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect; and

(iv) there are no restrictions imposed by any applicable Law or by any Contract which materially conflict with the proposed development, operation and maintenance of the Mining Projects.

(o) *Environmental Laws*. To the Corporation's knowledge (i) neither the Corporation, any Corporation Subsidiary nor SOMINBESA is in violation of any federal, provincial, state, local, municipal or foreign Law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**") except where such violations would not be reasonably expected, on an individual or aggregate basis, to have a Material Adverse Effect, (ii) each of the Corporation, the Corporation Subsidiaries and SOMINBESA has all permits, authorizations and approvals required in respect of the Mining Projects under any applicable Environmental Laws and there has been full compliance with their requirements, except where the failure to have such permits, authorizations and approvals would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect, and (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation, any Corporation Subsidiary or SOMINBESA which, if determined adversely, would reasonably be expected to have a Material Adverse Effect. Other than for ongoing legislative reporting, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Corporation, any Corporation Subsidiary or any third-party respecting the business, operations, properties or facilities of the Corporation or any Corporation Subsidiary or in which it has a direct or indirect economic interest.

The Mining Rights are not located in any environmental conservation unit, whether 'full protection units' or 'sustainable use units', nor in their buffer zones, or in Aboriginal protection areas.

There is no tailings dam (or water dam) within the areas covered by the Mining Rights. The Mining Rights are not located within any tailings (or water) dam rescue zones.

(p) *Conduct of Business; Possession of Licenses and Permits*. The Corporation, any Corporation Subsidiary and to the knowledge of the Corporation, SOMINBESA has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. The Corporation, each Corporation Subsidiary and to the knowledge of the Corporation, SOMINBESA, as the case may be, possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities (other than Governmental Licenses that the Corporation believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain the Mining Rights and other property interests and to conduct the business now operated, including to conduct exploration at their various projects, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorizations would not reasonably be expected to have a Material Adverse Effect. The Corporation, each Corporation Subsidiary and, to the knowledge of the Corporation, SOMINBESA is in compliance with the terms and conditions of all such Governmental Licenses, and are not in violation of, or in default under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction over the Corporation, any Corporation Subsidiary or SOMINBESA or over any part of the Corporation's or any Corporation Subsidiary's operations or assets except where such non-compliance, violation or default would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Corporation, all of the Governmental Licenses are valid and in full force and effect. None of the Corporation, the Corporation Subsidiaries and to the knowledge of the Corporation, SOMINBESA has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(q) *Material Contracts*. All of the material Contracts of the Corporation and the Corporation Subsidiaries (collectively, the "**Material Contracts**") have been disclosed in the Corporation's Information Record and if required under the Applicable Securities Laws have been filed at the Corporation's profile on SEDAR+. All Material Contracts are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications) and neither the Corporation nor any Corporation Subsidiary has received notification from any party claiming that the Corporation or any Corporation Subsidiary is in material breach or default under any Material Contract.

(r) *Leased Premises.* With respect to each premises of the Corporation or a Corporation Subsidiary which are material to the Corporation and/or a Corporation Subsidiary, taken as a whole, and which the Corporation or a Corporation Subsidiary occupies as tenant (collectively, the "**Leased Premises**"), each of the Corporation or such Corporation Subsidiary, occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or a Corporation Subsidiary occupies the Leased Premises is in good standing and in full force and effect.

(s) *Real Property.* Neither the Corporation nor any Corporation Subsidiary owns any real property.

(t) *Restrictions on Dividends or Business*. There is not, in the constating documents of the Corporation or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. No Corporation Subsidiary is currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends to the Corporation, from making any other distribution on such Corporation Subsidiary's outstanding equity securities, from repaying to the Corporation any loans or advances to such Corporation Subsidiary from the Corporation or from transferring any of such Corporation Subsidiary's properties or assets to the Corporation or the other Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation or any Corporation Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation, except as disclosed in the Corporation’s Information Record.

(u) *No Material Adverse Effect*. Since May 31, 2025, and except as disclosed in the Corporation’s Information Record (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect; and (ii) there have been no transactions entered into by the Corporation or any Corporation Subsidiary, other than those in the ordinary course of business, which are material with respect to the Corporation.

(v) *Absence of Changes*. Since May 31, 2025, the Corporation and each Corporation Subsidiary has carried on business in the ordinary course and, except as disclosed in the Corporation’s Information Record, there has not been:

(i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would reasonably be expected to have a Material Adverse Effect;

(ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation;

(iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or

(iv) any change in accounting or tax practices followed by the Corporation.

(w) *Absence of Proceedings*. To the Corporation's knowledge, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Corporation Subsidiary, which has not been disclosed in the Corporation's Information Record or to the Agents and the Agents' Counsel, and which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder.

(x) *Outstanding Judgements*. There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any Corporation Subsidiary.

(y) *No Insolvency*. Neither the Corporation nor any Corporation Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Time of Closing neither the Corporation nor any Corporation Subsidiary is an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Ac*t (Canada)).

(z) *Unlawful Payment*. To the knowledge of the Corporation, neither the Corporation nor any Corporation Subsidiary, nor any employee or agent of the Corporation or any Corporation Subsidiary, has made any unlawful contribution or other payment to any person holding, or candidate for, any federal, state, provincial or other public office, Canadian or foreign, or failed to disclose fully any contribution, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, to the knowledge of the Corporation, neither the Corporation or any Corporation Subsidiary, nor any employee or agent of the Corporation or any Corporation Subsidiary, has violated FCPA Legislation.

(aa) *Brokerage Fees*. Other than the Agents, there is no person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering.

(bb) *Authorization of Documents, etc.* This Agreement and the transactions contemplated herein have been, and at the Time of Closing, will have been, duly authorized, executed and delivered by the Corporation and will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Offered Shares has been validly taken at the date hereof or will have been taken by the Closing Date.

(cc) *No Default of Securities Laws*. The Corporation is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation.

(dd) *Disclosure*. All information which has been prepared or compiled by the Corporation relating to the Corporation, the Corporation Subsidiaries and their businesses, properties and liabilities, and either filed on SEDAR+ or provided to the Agents, including all financial, marketing, sales, technical mining and operational information, and including the Investor Presentation and the LIFE Offering Document, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading. In addition, the Corporation has filed all documents required to be filed by it under Canadian Applicable Securities Laws and the documents filed by the Corporation constituting the Corporation's Information Record did not contain a misrepresentation at the time of their filing on SEDAR+.

(ee) *No Default*. Neither the Corporation nor any Corporation Subsidiary is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any Corporation Subsidiary is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.

(ff) *Voting Agreements*. The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or a Corporation Subsidiary.

(gg) *Shareholder Agreements*. Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation.

(hh) *Interest of Insiders; Conflicts*. Other than as disclosed in the Corporation's Information Record, to the knowledge of the Corporation:

(i) none of the directors, officers or employees of the Corporation or any Corporation Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Corporation or a Corporation Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or any Corporation Subsidiary;

(ii) no insider of the Corporation (within the meaning of Applicable Securities Laws) has a present intention to sell any securities of the Corporation;

(iii) no officer, director or employee of the Corporation or the Corporation Subsidiary, and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation or any Corporation Subsidiary, as applicable, which in either case, materially adversely impacts, or can reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;

(iv) no officer, director, employee or security holder of the Corporation or the of any Corporation Subsidiary has any cause of action or other claim whatsoever against, or owes any material amount to, the Corporation or any Corporation Subsidiary, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis;

(v) neither the Corporation nor the Corporation Subsidiary owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with any of them, except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business or except as disclosed in the Corporation’s Information Record; and

(vi) except as disclosed in the Corporation’s Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Corporation Subsidiary is a party to any Contract or understanding with any officer, director, employee, shareholder or any other person not dealing at arm’s length with them.

(ii) *Executive Compensation*. The directors and executive officers of the Corporation and the Corporation Subsidiaries who are NEOs and their compensation arrangements (as applicable) with the Corporation and the Corporation Subsidiaries, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in the Corporation’s Information Record.

(jj) *Interest in Revenues*. Except as disclosed in the Corporation’s Information Record, no officer, director, employee or any other person not dealing at arm’s length with the Corporation (within the meaning of the Tax Act) or, to the knowledge of the Corporation, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of the Corporation.

(kk) *Employees*. All material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, disclosed in the Corporation's Information Record. The Corporation and the Corporation Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving the Corporation or any Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to a collective bargaining agreement. To the best of the Corporation's knowledge, there are no union organizing efforts being made at the Corporation or any Corporation Subsidiary.

(ll) *Employee Plans*. Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Corporation Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. The Corporation does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation.

(mm) *Indebtedness*. Neither the Corporation nor any Corporation Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.

(nn) *Insurance*. The properties and assets in which the Corporation or any Corporation Subsidiary has a direct or indirect economic interest are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.

(oo) *Taxes*. All tax returns, reports, elections, remittances and payments of the Corporation and the Corporation Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of the Corporation and the Corporation Subsidiaries have been paid or accrued in the Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect).

(pp) *Accounting Controls*. The Corporation and each Corporation Subsidiary maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(qq) *Mining Claims*. The material mining licenses, claims, concessions, leases and other mineral property rights (including the exploration concessions and exploitation concessions, as the case may be) in respect of the Mining Projects (the "**Mining Rights**") are set forth on Schedule "A", which schedule is a complete and accurate list of all such rights held (directly or indirectly) by the Corporation or a Corporation Subsidiary. All such Mining Rights are validly held (directly or indirectly) by the Corporation or a Corporation Subsidiary, subject, with respect to the Berenguela Silver-Copper-Manganese Project, to the terms of the Berenguela Acquisition Agreement. Such Mining Rights are free and clear of any material Liens and no material royalty is payable in respect of any of them, except as described in Schedule "A" or disclosed in the Corporation's Information Record. Except as disclosed in the Corporation's Information Record, no other mineral or property rights are necessary for the conduct of the Corporation's or the Corporation Subsidiaries' business as presently conducted and as contemplated in the Corporation's Information Record; and, as disclosed in the Corporation's Information Record, there are no material restrictions on the ability of the Corporation or either of the Corporation Subsidiaries to use, access, transfer or otherwise exploit any such property rights except as required by applicable Law as disclosed in the Corporation's Information Record. Except as disclosed in the Corporation's Information Record, and except in respect of permits to be obtained in the ordinary course that are reasonably expected to be received by the Corporation or a Corporation Subsidiary in a timely fashion, the Corporation and the Corporation Subsidiaries beneficially and legally own the Mining Rights necessary to carry on their current and proposed exploration and exploitation activities. In respect of all such Mining Rights:

(i) neither the Corporation nor any Corporation Subsidiary has received or has knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Rights;

(ii) the execution, delivery and performance, as applicable, of this Agreement and the Ancillary Documents by the Corporation, and the consummation of the transactions contemplated herein, will not cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Rights;

(iii) none of the Mining Rights (nor any lease and/or option agreement or any interest in, or right to earn an interest in, properties or assets) are subject to any right of first refusal or purchase or acquisition rights;

(iv) all exploration permits, leases, concessions, licenses and mining rights or claim payments, rentals, royalties, overriding royalties, production payments, taxes, rates, assessments, renewal fees and other governmental charges, option payments and any other payments owing in respect of the Mining Rights have been paid in full up to the date of this Agreement except as would not have a Material Adverse Effect;

(v) the Mining Rights are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any Environmental Laws; and

(vi) there is no actual or, to the knowledge of the Corporation, threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Rights.

(rr) *Aboriginal Claims.* To the knowledge of the Corporation, there are no claims with respect to Aboriginal rights currently, or pending or threatened, with respect to the Mining Projects or in respect of any other properties in which the Corporation has a direct or indirect economic interest. The Corporation is not aware of any material land entitlement claims or Aboriginal or local land claims having been asserted or any legal actions relating to Aboriginal or local group issues having been instituted with respect to the Mining Projects, and no material dispute in respect of the Mining Projects with any Aboriginal or local group exists or, to the knowledge of the Corporation, has been threatened or is imminent with respect to the Mining Projects or any activities thereon. The Corporation and the Corporation Subsidiaries maintain good relationships with the communities and persons affected by or located on the Mining Projects in all material respects, and there are no material complaints, issues, proceedings or discussions, which are ongoing or anticipated which could reasonably have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Mining Projects.

(ss) *Relationship with Governmental Authorities.* The Corporation and the Corporation Subsidiaries maintain good relationships with all Governmental Authorities in the jurisdictions in which the Mining Projects are located, or in which such parties otherwise carry on their business or operations. To the knowledge of the Corporation, there exists no condition or state or fact or circumstances in respect thereof, that would prevent the Corporation or the Corporation Subsidiaries from conducting its business and activities in connection with the Mining Projects, in all material respects, as currently conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or material change in the working relationships with any Governmental Authorities.

(tt) *No Cease Trade Orders*. No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in default of any requirement of Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.

(uu) *Stock Exchange Listing*. The Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange.

(vv) *Transfer Agent and Registrar*. Computershare Investor Services Inc., at its principal offices in Vancouver, has been duly appointed as the transfer agent and registrar for the Common Shares.

(ww) *Money Laundering Laws*. The operations of the Corporation and the Corporation Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or any Corporation Subsidiary with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.

(xx) *No Pending Changes to Law, etc.* The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or any Corporation Subsidiary operates.

(yy) *Corporate Records*. The minute books and corporate records of the Corporation and the Corporation Subsidiaries made or to be made available to the Agents' Counsel in connection with the Agents' due diligence investigations of the Corporation and the Corporation Subsidiaries for the period from its date of incorporation to the date of examination thereof, are the original minute books and records of the Corporation or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of the Corporation that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Agents in writing and those which are or are not material in the context of the Corporation.

(zz) *Reporting Issuer*. The Corporation is, and will at the Time of Closing be, a “reporting issuer” (or its equivalent) in British Columbia, Alberta, the Northwest Territories and the Yukon, not in default of any requirement of Applicable Securities Laws. The Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred with respect to which the requisite material change statement has not been filed.

(aaa) *LIFE Exemption.*

(i) the LIFE Offering Document, together with any document filed by the Corporation under Applicable Securities Laws in a jurisdiction of Canada on or after the earlier of the date that is 12 months before the date of the LIFE Offering Document and the date that the Corporation’s most recent audited annual financial statements were filed, contains disclosure of all material facts relating to the securities being distributed under the LIFE Offering Document and does not contain a misrepresentation;

(ii) no material change has occurred in respect of the Corporation since December 15, 2025, being the date of the Prescribed News Releases;

(iii) before soliciting an offer to purchase the Offered Shares, the Corporation issued and filed the Prescribed News Releases and the Prescribed News Releases include substantially the following statement: "There is an amended and restated offering document related to the Offering that can be accessed under the Corporation’s profile at www.sedarplus.ca and on the Corporation’s website at https://aftermathsilver.com/. Prospective investors should read the offering document before making an investment decision.";

(iv) the Corporation completed the LIFE Offering Document and posted the LIFE Offering Document on its website;

(v) the Corporation has been a reporting issuer for at least 12 months prior to December 15, 2025, being the date of the Prescribed News Releases;

(vi) the Corporation is not, and during the 12 months immediately before the date the Corporation filed the Prescribed News Releases, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar Person or company;

(vii) the Corporation is not an investment fund;

(viii) the Corporation will not allocate any of the available funds as disclosed in the LIFE Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction, as such term is defined in NI 51-102; or (iii) any other transaction for which the Corporation seeks approval of any security holder;

(ix) the total dollar amount of the distribution, combined with the dollar amount of all other distributions made by the Corporation under Section 5A of NI 45-106 during the 12 months immediately before December 15, 2025, will not, assuming completion of the Offering, exceed the greater of the following: (i) $25,000,000; and (ii) 20% of the aggregate market value of the Common Shares, to a maximum of $50,000,000;

(x) the distribution under the Offering, combined with all other distributions made by the Corporation under Section 5A of NI 45-106 during the 12 months immediately preceding December 15, 2025, will not result in an increase of more than 50% to the Corporation's issued and outstanding Common Shares, as of December 15, 2025;

(xi) the Corporation reasonably expects that its available funds, together with the net proceeds of the Offering, will be sufficient to meet the Corporation's business objectives and liquidity requirements over a period of 12 months following the Closing Date;

(xii) the Offered Shares are listed equity securities of the Corporation;

(xiii) the Offering does not result in a new control person of the Corporation;

(xiv) the Offering does not result in a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the Common Shares that would result in such person or company being entitled to elect a majority of the directors of the Corporation; and

(xv) the Offering will be conducted pursuant to and in compliance with the LIFE Exemption, and the Corporation is eligible to utilize the LIFE Exemption and satisfies each of the conditions and will comply with each of the requirements set out in the LIFE Exemption.

## ARTICLE 4- ADDITIONAL COVENANTS OF THE CORPORATION

4.1 The Corporation hereby further covenants to and with the Agents, on their own behalf and on behalf of the Purchasers, as follows:

(a) unless the Corporation reasonably believes that it would be unlawful to do so or in breach of any Applicable Securities Laws or the number of Offered Shares purchased exceeds the maximum number of Offered Shares to be sold under this Agreement and the Offering, it will fully accept the subscriptions in each duly executed LIFE Questionnaire submitted to the Corporation accompanied by properly completed and executed applicable schedules thereto and the required subscription funds;

(b) the Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Offered Shares, as contemplated in this Agreement, and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering;

(c) the Common Shares are, and at the time of issue thereof the Offered Shares, listed on the Exchange, and the Offered Shares will, at the Time of Closing, have been conditionally approved for listing on the Exchange;

(d) the Corporation will use reasonable best efforts to maintain the listing on the Exchange of the Common Shares for a period of at least 24 months after the Closing Date;

(e) the Corporation will make all necessary filings, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Applicable Securities Laws and the Exchange, and the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement;

(f) the Corporation will not offer, nor announce the offering of, nor make any agreement to issue any Common Shares or debt securities or securities convertible or exercisable into Common Shares or debt securities of the Corporation for a period commencing the date hereof and ending 90 days from Closing without the prior written consent of RCC, such consent not to be unreasonably withheld or delayed. The foregoing restriction shall not apply to securities issued in connection with: (i) securities-based compensation arrangements of the Corporation that comply with the policies of the Exchange; (ii) the issuance of Common Shares in respect of convertible securities outstanding as of the date hereof; (iii) the issuance of securities in respect of an asset acquisition or other strategic transaction of the Corporation; and (iv) any previously announced obligation.

(g) prior to the Time of Closing, the Corporation will allow the Agents (and the Agents’ Counsel and the Agents’ consultants) to conduct all due diligence which the Agents may reasonably require or which may be considered necessary or appropriate by the Agents. The Corporation will provide to the Agents (and the Agents’ Counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry that the Agents (or the Agents’ Counsel) may conduct, the Corporation shall also make available its directors, senior management (including its qualified person(s) for the purposes of NI 43-101), the Chairman of the Audit Committee of its board of directors, the auditors, the author of the Technical Reports, or supporting scientific or technical information prepared for the Corporation and the Corporation’s counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to Closing and to use its commercially reasonable efforts to arrange for the auditors and any authors of such technical reports of the Corporation to participate in any such due diligence sessions;

(h) the Corporation will ensure that the Offered Shares have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;

(i) during the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly inform the Agents of the full particulars of any request of any Securities Commission or the Exchange for any information, or the receipt by the Corporation of any communication from any Securities Commission, the Exchange or any other competent Governmental Authority relating to the Corporation or which may be relevant to the distribution of the Offered Shares. Without limiting the foregoing, the Corporation will advise the Agents, promptly after receiving notice or obtaining knowledge thereof, of:

   (i) the institution, threatening or contemplation of any proceeding for any such purpose; or

   (ii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Shares) having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes;

(j) during the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly inform the Agents of the full particulars of:

   (i) any material change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against), whether financial or otherwise, in the consolidated assets, liabilities (contingent or otherwise), business, affairs, operations, assets, financial condition or capital of the Corporation; or

   (ii) any change in any material fact or any misstatement of any material fact contained in the Corporation's Information Record,

   which change or new material fact is, or could reasonably be expected to be, of such a nature as:

   (i) to render this Agreement or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;

   (ii) would result in this Agreement or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Applicable Securities Laws; or

   (iii) would reasonably be expected to have a material and adverse effect on the market price or value of the Common Shares or constitute a Material Adverse Effect.

In such regard to “material changes”, the Corporation will comply with Part 7 of NI 51-102, and the Corporation will prepare and will file promptly any document which may be necessary, and will otherwise comply with all applicable filing and other requirements under Applicable Securities Laws arising as a result of such fact or change; and

(k) the Corporation will use the net proceeds from the Offering in the manner contemplated in the LIFE Offering Document.

**ARTICLE 5- CONDITIONS TO CLOSING**

5.1 The following are conditions of the Agents’ and the Purchasers’ obligations to close the Offering, which conditions the Corporation covenants to exercise its commercially reasonable efforts to have fulfilled at or prior to the Time of Closing, which conditions may be waived in writing in whole or in part by the Agents on their own behalf and on behalf of the Purchasers:

(a) the Corporation’s board of directors will have authorized and approved: (i) this Agreement and the Ancillary Documents; (ii) the issuance of the Offered Shares and (iii) all matters relating to the foregoing;

(b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Offering Jurisdictions and the Exchange Approval, on terms which are acceptable to the Corporation and the Agents, each acting reasonably, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;

(c) the Offered Shares will have been conditionally accepted for listing on the Exchange (subject only to the usual conditions of the Exchange);

(d) the representations and warranties of the Corporation contained in this Agreement and, if applicable, in the Ancillary Documents, are true and correct in all material respects and the Corporation will have complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;

(e) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Agents and the Purchasers with respect to such matters as the Agents may reasonably request relating to this transaction, acceptable in all reasonable respects to the Agents’ Counsel, including substantially to the effect that:

(i) the Corporation is validly existing under the laws of British Columbia and has all requisite corporate power, authority and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets and to perform its obligations hereunder;

(ii) the Corporation has the corporate capacity and power to execute and deliver this Agreement and to perform its obligations hereunder;

(iii) this Agreement has been duly authorized, executed and delivered by the Corporation, and is legally binding upon the Corporation and enforceable in accordance with its respective terms (subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances);

(iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, and this Agreement has been duly executed and delivered by the Corporation;

(v) as to the authorized and issued capital of the Corporation (which opinion shall be based solely on a certificate of the transfer agent of the Corporation);

(vi) the Offered Shares having been validly created and issued as fully paid and non-assessable;

(vii) the Exchange having accepted notice of the issuance of the Offered Shares and having conditionally approved the listing of the Offered Shares, subject to the usual post-closing filings;

(viii) the execution and delivery of this Agreement, the fulfilment of the terms hereof and the issue, sale and delivery of the Offered Shares, does not constitute a default under, any applicable Laws or any term or provision of the Corporation's articles or by-laws;

(ix) the offering, sale, issuance and delivery by the Corporation of the Offered Shares to the Purchasers are exempt from the prospectus requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions and (except as has been filed) no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery, other than the filing of customary exempt offering reports, fees or undertakings required to be filed under such Laws;

(x) as to the first trade rights and restrictions relating to the Offered Shares under Canadian Applicable Securities Laws; and

(xi) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws, and not being included on a list of defaulting reporting issuers maintained by the Securities Commissions.

In giving such opinions, the Corporation's Counsel will be entitled to arrange for and rely, to the extent appropriate in the circumstances, upon local counsel, it being understood that certain of the opinions which are not matters of the laws of a jurisdiction in which the Corporation's Counsel has an office may be opined upon directly by local counsel, and that the Corporation's Counsel will not be required to also give such opinions, and will be entitled as to matters of fact not within their knowledge to rely upon a certificate of fact from public officials and/or responsible persons in a position to have knowledge of such facts and their accuracy, and such opinion will be subject to customary qualifications, assumptions, exceptions and reliances. The Corporation agrees, and the aforesaid legal opinion will expressly provide, that the Agents may deliver copies of the opinion to each of the addressees thereof;

(f) if any Offered Shares are sold to U.S. Purchasers, the Agents will have received a favourable legal opinion from Dorsey & Whitney LLP, dated the Closing Date and addressed to the Agents, in form and substance satisfactory to the Agent, acting reasonably, to the effect that the offer and sale of the Offered Shares pursuant to this Agreement does not require registration under the U.S. Securities Act;

(g) the Agents will have received a legal opinion, dated the Closing Date and addressed to the Agents from the Corporation's Peruvian legal counsel, in form and substance acceptable to the Agents and the Agents' Counsel as to (i) the incorporation and existence of Aftermath Silver Peru S.A.C.; (ii) Aftermath Silver Peru S.A.C. having the requisite corporate power and capacity to own and lease its properties and assets and to conduct its business as presently carried on, and (iii) the registered ownership of the issued and outstanding shares of Aftermath Silver Peru S.A.C.;

(h) the Agents will have received a legal opinion, dated the Closing Date and addressed to the Agents, in form and substance acceptable to the Agents and the Agents' Counsel, acting reasonably, as to the title and ownership interests of Corporation and the Corporation Subsidiaries in the Berenguela Silver-Copper-Manganese Project and the registered Liens thereon;

(i) the Agents will have received permit certification letters, dated the Closing Date and addressed to the Agents, in form and substance acceptable to the Agents and the Agents' Counsel, acting reasonably, as to title and ownership interests of the Corporation and the Corporation Subsidiaries in the Challacollo Silver-Gold Project and the Cachinal Silver-Gold Project;

(j) the Agents will have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or another officer acceptable to the Agents, in form and substance acceptable to Agents with respect to:

   (i) the constating documents of the Corporation;

   (ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Shares and the authorization of this Agreement and the Ancillary Documents; and

   (iii) the incumbency and signatures of signing officers of the Corporation;

(k) the Agents will have received certificates of status and/or compliance (or the equivalent) where issuable under applicable Law (and if available using commercially reasonable efforts), for the Corporation and each of the

Corporation Subsidiaries dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;

(l) the Corporation will have delivered to the Agents a certificate dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, certifying for and on behalf of the Corporation, and not in their personal capacities, with respect to the following matters:

(i) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties were true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;

(ii) the Corporation having complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;

(iii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Shares or any of the Corporation’s issued securities having been issued or, to the knowledge of such officers, threatened; and

(iv) there having not occurred a Material Adverse Effect, or any change or development that would reasonably be expected to result in a Material Adverse Effect, or the coming into existence or discovery of a new material fact, other than as disclosed in the Corporation’s Information Record;

(m) the Corporation will have caused each of the directors and senior officers of the Corporation to enter into lock-up agreements in a form satisfactory to the Agents, acting reasonably, which will be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, for a period of 90 days after the Closing Date, not to directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Corporation held by them, directly or indirectly, without prior consent of RCC, which consent will not be unreasonably withheld or delayed, provided that RCC’s consent shall not be required in connection with (a) the exercise of previously issued options or other convertible securities, (b) transfers among a shareholder's affiliates for tax or other planning purposes, or (c) a tender or sale by a shareholder of securities of the Corporation in or pursuant to a take-over bid or similar transaction involving a change of control of the Corporation;

(n) at the Time of Closing, the Corporation will not be the subject of a cease trading order made by any Securities Commission which has not been rescinded;

(o) prior to the Time of Closing, the Agents, Agents' Counsel and the Agents' technical consultants will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Corporation and its consolidated business operations, properties, assets, affairs, prospects and financial condition, including access to management of the Corporation (including its qualified person(s) for purposes of NI 43-101), the Corporation's auditors and the Corporation's counsel and representatives of the authors of the Technical Report in connection with one or more due diligence sessions to be held prior to the Time of Closing; and

(p) the Agents not having exercised any rights of termination set out in Article 8.

**ARTICLE 6- CLOSING**

6.1 The Closing will be held electronically at the offices of the Corporation's Counsel in the City of Vancouver, British Columbia at the Time of Closing or such other place, date or time as may be mutually agreed to; provided that if the Corporation has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses in accordance with Article 11, indemnity in accordance with Article 9, and contribution in accordance with Article 10.

6.2 At the Time of Closing, the Corporation will deliver to the Agents:

(a) certificates representing the Offered Shares to be settled through the Agents (or, if so requested by the Agents, electronic deposit of the Offered Shares in the manner so requested); and

(b) the requisite legal opinions and certificates as contemplated in Section 5.1,

against payment of the purchase price for the Offered Shares to be settled through the Agents by wire transfer or by certified cheque or bank draft and delivery of the LIFE Questionnaires (including applicable schedules thereto, properly completed and executed) and other documentation required to be provided by or on behalf of the Purchasers or the Agents pursuant to this Agreement or as may be required by Applicable Securities Laws or the rules of the Exchange.

6.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the Offered Shares, pay the Agency Fee to the Agents. At the Time of Closing the Corporation will reimburse the Agents for all of their reasonable estimated expenses, incurred up to the Closing Date, including the reasonable fees and disbursements of the Agents' Counsel (to a maximum of $75,000 for Canadian legal counsel, exclusive of disbursements and applicable taxes), subject to any adjustment when such actual expenses are finally determined, in accordance with Article 11 hereof.

6.4 It is understood that the Agents may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Agents and the Purchasers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Agents and the Purchasers, any such waiver or extension must be in writing.

6.5 The Corporation acknowledges that it (and none of the Agents) is responsible for delivery to the relevant Purchasers of the certificates evidencing any Offered Shares being purchased and settled directly with the Corporation.

## ARTICLE 7– COMPENSATION OF THE AGENTS

7.1 In consideration for the Agents' services, including acting as the Corporation's agents in arranging for the sale of the Offered Shares and performing administrative work in connection with the sales of the Offered Shares, the Corporation will pay to the Agents at the Time of Closing, a cash commission (the "**Agency Fee**") equal to 6.0% of the aggregate gross proceeds of the Offering, provided that the Agency Fee percentage for President's List purchases (to a maximum of $2,500,000 of such purchases) shall be 2.5%.

## ARTICLE 8– TERMINATION RIGHTS

8.1 It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to its rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Agents any such waiver or extension must be in writing and signed by the Agents. No act of the Agents in offering the Offered Shares will constitute a waiver or estoppel against the Agents.

8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Agents (on their own behalf and on behalf of the Purchasers) will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement and those of the Purchasers, by giving written notice to the Corporation at any time through to the Time of Closing if:

(a) the Agents shall become aware, as a result of their due diligence review or otherwise, of any adverse material change with respect to the Corporation (in the sole opinion of the Agents, acting reasonably) which had not been publicly disclosed to the Agents prior to the date hereof and which would have been a Material Adverse Effect on the market price or value of the securities of the Corporation;

(b) any order, action or proceeding which cease trades, suspends or otherwise operates to prevent, prohibit or restrict the distribution or trading of the Common Shares or any other securities of the Corporation is made or proceedings are announced, commenced or threatened for the making of any such order, action or proceeding by a securities regulatory authority, and has not been rescinded, revoked or withdrawn;

(c) any order or ruling is issued, any inquiry, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any of its directors or officers is made, threatened or announced by any officer or official of any stock exchange, Securities Commission or other Governmental Authority (other than an order based solely upon the activities or alleged activities of the Agents) or any Law is promulgated or changed which operates to prevent or restrict trading in or distribution of the Offered Shares or any other securities of the Corporation;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, any natural catastrophe, any outbreak or escalation of war, hostilities or terrorism, any declared pandemic of a serious contagious disease, or national emergency or similar event) or any new Law or regulation is enacted (including a change in any existing Law or regulation), inquiry or other occurrence of any nature whatsoever or any other event, action or occurrence of any nature whatsoever which, in the reasonable opinion of the Agents, imminently materially adversely affects or might reasonably be expected to imminently materially adversely affect the financial markets in Canada generally or the consolidated business, affairs or capital of the Corporation;

(e) there should occur any material change or change in a material fact in respect of the Corporation (on a consolidated basis), or the Agents become aware of any undisclosed material fact relating to the Corporation of the nature contemplated in Section 4.1(j) (and for greater certainty, whether it arose before or after the date of this Agreement) which, in the reasonable opinion of the Agents, impacts materially and adversely on the marketability of the Offered Shares;

(f) the Corporation is in material breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes, is discovered to be or is materially false, and such material breach or such materially false representation (i) is in the reasonable opinion of the Agents not capable of being cured prior to the Time of Closing, or (ii) would, at the Time of Closing, result in the failure of any condition precedent set out in Article 5 hereof; or

(g) the state of the financial markets, whether national or international, is such that, in the opinion of the Agents, acting reasonably, the Offered Shares cannot be profitably marketed,

the occurrence or non-occurrence of any of the foregoing events or circumstances to be determined in the sole discretion of the Agents, acting reasonably and in good faith.

8.3 The Agents will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the giving nor the failure to give such notice will in any way affect the Agents' entitlement to exercise this right at any time through to the Time of Closing.

8.4 The Agents' rights of termination contained in this section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.

8.5 If the obligations of the Agents and the Purchasers are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Agents will be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of Articles 9, 10 and 11, respectively, of this Agreement.

## ARTICLE 9- INDEMNITY

9.1 The Corporation hereby agrees to indemnify and hold harmless the Agents and each of their subsidiaries and each of their respective directors, officers, employees partners, agents, each other person, if any, controlling the Agents or any of their subsidiaries and each of the shareholders of the Agents (hereinafter referred to as the "**Personnel**") from and against any and all expenses, losses (other than loss of profits), claims (including shareholder actions, derivative or otherwise), actions, damages not including indirect, special and consequential damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents, to which the Agents and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Agents and their Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:

(a) the Agents or their Personnel have been negligent or dishonest or have committed any fraudulent act or wilful misconduct in the course of such performance, or have breached applicable laws; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty, fraud, wilful misconduct or breach referred to in the foregoing paragraph (a).

9.2 If for any reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the foregoing indemnification is unavailable to the Agents or insufficient to hold them harmless, then subject to Article 11 the Corporation shall contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agents on the other hand but also the relative fault of the Corporation and the Agents, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agents hereunder pursuant to this Agreement.

9.3 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and the Agents by any Governmental Authority, or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and the Agents, and their Personnel of the Agents are required to testify in connection therewith or to respond to procedures designed to discover information regarding, in connection with, or by reason of, the performance of professional services rendered to the Corporation by the Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Corporation as they occur if:

(a) the Corporation does not promptly assume the defence of such legal proceeding;

(b) the Corporation and the Agents shall have mutually agreed to the retention of the other counsel; or

(c) the Agents are advised by counsel in writing that there is an actual or potential conflict in the Corporation's and the Agents' respective interests or additional defences are available to the Agents, which makes representation by the same counsel inappropriate;

provided that in any event the Corporation will not be responsible for the costs of more than one counsel for all of the Agents or Personnel in any one legal proceeding.

9.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Agents will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability which it has to the Agents or any Personnel except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, investigation or claim or results in any material increase in the liability which the Corporation has under this indemnity.

9.5 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation will be made without the consent of the Agents or other parties affected (such consent not to be unreasonably withheld or delayed). No admission of liability will be made and the Corporation will not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent (such consent not to be unreasonably withheld or delayed).

9.6 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and ensure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Agents and any of the Personnel of the Agents. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and the termination of this Agreement.

## ARTICLE 10- CONTRIBUTION

10.1 In the event that the indemnity provided for in Article 9 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason (other than the occurrence of any of the events itemized in Section 9.1), the Agents and the Corporation will contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for in Article 9 in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agents on the other hand but also the relative fault of the Corporation and the Agents, as well as any relevant equitable considerations; provided that, in no event, will an Agent be responsible for any amount in excess of the portion of the Agency Fee actually received by such Agent. In the event that the Corporation may be held to be entitled to contribution from the Agents under the provisions of any statute or law, the Corporation will be limited to contribution from the Agents in an amount not exceeding the lesser of: (a) the portion of the full amount of losses, claims, costs, damages, expenses or liabilities giving rise to such contribution for which the Agents are responsible; and (b) the amount of the Agency Fee actually received by the subject Agent. Notwithstanding the foregoing, a person guilty of negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct will not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any Claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein will be in addition and not in derogation of any other right to contribution which the Agents may have by statute or otherwise by law.

## ARTICLE 11- EXPENSES

11.1 Whether or not the Offering is completed, the Corporation will be responsible for all expenses incurred from time to time in connection with the Offering, including the Agents' reasonable out-of-pocket expenses, all reasonable fees and disbursements of legal counsel to the Agents (to a maximum of $75,000 for Canadian legal counsel, exclusive of disbursements and taxes), and other expenses incidental to the sale, issue or distribution of the Offered Shares and all matters in connection with the transactions herein. The Corporation will also be responsible for any exigible HST on the foregoing amounts. The Corporation covenants and agrees to fully reimburse the Agents from time to time for such reasonable expenses as soon as practical following the receipt by the Corporation of one or more invoices.

## ARTICLE 12- SURVIVAL OF WARRANTIES AND REPRESENTATIONS

12.1 All warranties and representations of the Agents herein contained will survive the purchase by the Purchasers of the Offered Shares and will continue in full force and effect for the benefit of the Corporation until the Survival Limitation Date. All warranties and representations of the Corporation herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement will survive the purchase by the Purchasers of the Offered Shares and will continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Time of Closing) for the benefit of the Agents and the Purchasers until the Survival Limitation Date.

**ARTICLE 13- ADVERTISEMENTS AND PRESS RELEASES**

13.1 The Corporation and the Agents agree the Corporation will provide to the Agents, in advance, any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Agents. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Agents, and to the extent permitted by Law, the Corporation will ensure the Agents are disclosed as the co-lead agents (and RCC is disclosed as the sole bookrunner) for the Offering in any press release relating to the Offering.

13.2 At the completion of the Offering, and to the extent permitted by Law, the Agents may, at their sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as agents in connection with the Offering (and as to each Agent's role).

13.3 No press release will be issued in the United States by the Corporation concerning the Offering during the Offering, and any press release issued by the Corporation concerning the Offering will include substantially the following legends and will comply with Rule 135e under the U.S. Securities Act:

(a) "Not for distribution to United States news wire services or dissemination in the United States;" and

(b) "The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and any applicable U.S. state securities laws or compliance with an applicable exemption from such registration requirements. This press release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful."

provided that, the Company shall not be required to include the legend set out in Section 13.3(a) in the press release announcing the closing of the Offering and may issue such press release in the United States.

**ARTICLE 14– CONFLICT OF INTEREST**

14.1 The Corporation: (i) acknowledges and agrees that the Agents have certain statutory obligations as registrants under the Applicable Securities Laws and have fiduciary relationships with their clients; and (ii) consents to the Agents acting hereunder while continuing to act for their respective clients. To the extent that any Agent's statutory obligations as registrant under the Applicable Securities Laws or fiduciary relationships with its clients conflict with their obligations hereunder, such Agent will be entitled to fulfil its statutory obligations as registrant under the Applicable Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Agents from fulfilling their statutory obligations as registrant under the Applicable Securities Laws or to satisfy their fiduciary duties to their clients.

**ARTICLE 15– AUTHORITY OF RCC**

15.1 All actions which must be taken or may be taken by the Agents in connection with this Agreement may be taken by RCC on behalf of the other Agent and this is an irrevocable authority for the Corporation accepting notification of any such actions provided that, as between the Agents, RCC agrees to consult with the other Agent with respect to such actions.

**ARTICLE 16– GENERAL CONTRACT PROVISIONS**

16.1 Except as expressly provided for in this Agreement, the covenants and agreements of the Corporation contained herein which by their nature are required to be completed after the Time of Closing will survive the purchase by the Purchasers of the Offered Shares and will continue in full force and effect, regardless of the closing of the sale of the Offered Shares and regardless of any investigation which may be carried on by the Agents, or on their behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.

16.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

(a) to the Corporation at:

Aftermath Silver Ltd.
#1500-409 Granville St.
Vancouver, BC V6C 1T2

Attention: Michael Williams & Ralph Rushton
Email: [*Redacted - Personal Information*]

with a copy (which will not constitute notice) to:

DuMoulin Black LLP
1111 West Hastings Street, 15th Floor
Vancouver, British Columbia
V6E 2J3

Attention: Jason Sutherland
Email: [*Redacted - Personal Information*]

(b) to the Agents:

Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West
Toronto, Ontario, M5C 1G2

Attention: David Greifenberger
Email: [*Redacted - Personal Information*]

Red Cloud Securities Inc.
120 Adelaide St. W, Suite 1400
Toronto, Ontario M5H 1T1

Attention: Bruce Tatters
Email: [*Redacted - Personal Information*]

with a copy (which will not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay St., Suite 800
Toronto, Ontario M5H 2V1

Attention: Jeff Hergott
Email: [*Redacted - Personal Information*]

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

16.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Agents and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Agents and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the engagement letter between RCC and the Corporation dated December 14, 2025, as amended on December 15, 2025. Notwithstanding the foregoing, the Corporation acknowledges and agrees that paragraph (n) is not superseded and remain in full force and effect in accordance with their terms.

16.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

16.5 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.

16.6 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

16.7 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.

16.8 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. **Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement**.

16.9 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this agreement by any party hereto shall be effective to evidence that party's intention to be bound by this agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

**AFTERMATH SILVER LTD.**

Per: (signed) "*Michael Williams*"

Name: Michael Williams
Title: Chairman, Director

**RESEARCH CAPITAL CORPORATION**

Per: (signed) "*David Greifenberger*"

Name: David Greifenberger
Title: Managing Director, Investment Banking

**RED CLOUD SECURITIES INC.**

Per: (signed) "*Bruce Tatters*"

Name: Bruce Tatters
Title: Chief Executive Officer, Head of Investment Banking

## SCHEDULE “A”

## MINING RIGHTS

[*Redacted - Commercially sensitive information*]

## SCHEDULE “B”

## DETAILS AS TO OUTSTANDING CONVERTIBLE SECURITIES

[*Redacted - Commercially sensitive information*]

## SCHEDULE "C"

## COMPLIANCE WITH UNITED STATES SECURITIES LAWS

*This is Schedule "C" to the Agency Agreement dated as of December 23, 2025 between the Corporation and the Agents.*

As used in this Schedule "C", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

**"Foreign Issuer"** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last day of the most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

**"General Solicitation"** and **"General Advertising"** means **"general solicitation"** and **"general advertising",** respectively, as used in Rule 502(c) of Regulation D**,** including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means an "offshore transaction" as defined in Rule 902(h) of Regulation S;

**"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

**"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended; and

"**U.S. Placement Memorandum**" means the U.S. private placement memorandum, which includes the LIFE Offering Document for the offer and sale of Offered Shares in the United States, in the form agreed to by the Corporation and the Agents, and shall include, for greater certainty, all exhibits thereto.

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS

The Agents acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and the Offered Shares may be offered, sold, pledged or otherwise transferred, directly or indirectly, only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly and severally) to the Corporation, as at the date hereof and as at the Closing Date, that:

1. It has not offered and sold, and will not offer and sell, any Offered Shares forming part of its allotment or otherwise as a part of the distribution except (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S, and (b) in the United States, as provided in paragraphs 2 through 12 below. Accordingly, except as provided in paragraphs 2 through 12 below, none of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has engaged in or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares in the United States , or (ii) any sale of Offered Shares to, any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Agent, affiliates (including its U.S. Affiliate) or person acting on any of their behalf reasonably believed that such Purchaser was outside the United States, (iii) any Directed Selling Efforts, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each Selling Firm appointed by it to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm appointed by it complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to its U.S. Affiliate and such Selling Firm.

3. All offers and sales of Offered Shares by it in the United States have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements.

4. Its U.S. Affiliate involved in the offer and sale by it of the Offered Shares in the United States is, and as of the Closing Date shall be, (i) registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Offered Shares have been or will be made by it (unless exempted from such state's broker-dealer registration requirements), and (ii) is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of the Offered Shares by it in the United States have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Offers and sales of Offered Shares by it in the United States have been and will be made to persons who are or are reasonably believed by them to be Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act and pursuant to similar exemptions from any applicable securities laws of any state of the United States.

7. All offerees of the Offered Shares that are in the United States and all U.S. Purchasers shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of

the United States, and that the Offered Shares are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and pursuant to similar exemptions from any applicable securities laws of any state of the United States.

8. The Agent, acting through its U.S. Affiliate, will offer the Offered Shares in the United States to persons with whom they had a pre-existing business relationship and, immediately prior to making any such offer, had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and on the date hereof, they continue to believe that each U.S. Purchaser solicited by the Agent through its U.S. Affiliate is a Qualified Institutional Buyer.

9. The Agent, acting through its U.S. Affiliate, provided each offeree of Offered Shares that is a Qualified Institutional Buyer in the United States, with a U.S. Placement Memorandum, including the Offering Document and the Investor Questionnaire, and no other written material was used in connection with the offer of the Offered Shares in the United States or the sale of the Offered Shares to U.S. Purchasers.

10. Prior to any sale of Offered Shares by the Corporation to a Qualified Institutional Buyer, it will cause each such Qualified Institutional Buyer to execute and deliver a United States Qualified Institutional Buyer Letter, in the form attached as Appendix C to the Investor Questionnaire accompanying the Offering Document and the U.S. Placement Memorandum.

11. Prior to the Closing Date, it will provide the Corporation with a list of all U.S. Purchasers of the Offered Shares, and in each case indicate that such U.S. Purchaser is a Qualified Institutional Buyer and the state or other jurisdiction in which the Offered Shares were offered or sold to such U.S. Purchaser that is a Qualified Institutional Buyer. Prior to the Time of Closing, it will provide the Corporation with copies of all executed United States Qualified Institutional Buyer Letters, and any annexes attached thereto and will otherwise offer reasonable assistance to the Corporation with respect to the Corporation's obligations to prepare and file forms and notices required under the U.S. Securities Act and applicable securities laws of any state of the United States in connection with the offer and sale of the Offered Shares.

12. At the Time of Closing, the Agent will, together with its U.S. Affiliate, provide to the Corporation a certificate in the form of Exhibit "I" to this Schedule "B" relating to the manner of the offer of the Offered Shares in the United States and sale of the Offered Shares to U.S. Purchasers or will be deemed to have represented and warranted that none of it, its Affiliates (including its U.S. Affiliate) or any persons acting on any of their behalf offered Offered Shares in the United States or sold Offered Shares to U.S. Purchasers.

**REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION**

The Corporation represents, warrants, covenants and agrees, to and with the Agents, as at the date hereof and as at the Closing Date, that:

1. The Corporation is a Foreign Issuer and reasonably believes that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Offered Shares.

2. The Corporation is not now, and as a result of the sale of Offered Shares contemplated hereby and the application of the proceeds hereof will not be, registered or required to be registered as an "investment company" as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act.

3. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

4. During the period that the Offered Shares are offered for sale, neither it nor its subsidiaries nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, the U.S. Affiliate and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of any of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemptions from registration provided by Section 4(a)(2) of the U.S. Securities Act thereunder to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "C".

5. Neither the Corporation nor any person acting on behalf of the Corporation has, within six months prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Corporation's securities of the same or similar class as any of the securities comprising the Offered Shares, and will not do so during the Offering and for a period of six months following the completion of the Offering, in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons.

6. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable securities laws of any state of the United States in connection with the offer and sale of the Offered Shares.

7. Except with respect to offers and sales to Qualified Institutional Buyers in reliance upon an exemption from registration under Section 4(a)(2) of the U.S. Securities Act, none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or it, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.

8. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

**EXHIBIT "I" TO SCHEDULE "B**
**AGENT'S CERTIFICATE**

In connection with the private placement to, or for the account or benefit of, persons in the United States and U.S. Persons of Offered Shares of Aftermath Silver Ltd. (the "**Corporation**") pursuant to the Agency Agreement dated December 23, 2025 between the Corporation and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

(i) on the date of this certificate and on the date of each offer, solicitation of an offer of Offered Shares in the United States or sale of Offered Shares to a U.S. Purchaser, the undersigned U.S. affiliate of the undersigned Agent (the "**U.S. Affiliate**") is and was (i) a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Offered Shares were made (unless otherwise exempted from such state's broker-dealer registration requirements) and (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

(ii) all offers of the Offered Shares in the United States for sale by the Corporation were made to Qualified Institutional Buyers;

(iii) all offers of the Offered Shares in the United States for sale by the Corporation have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;

(iv) we have provided each offeree of Offered Shares that is a Qualified Institutional Buyer, with a U.S. Placement Memorandum, including the Offering Document and the Investor Questionnaire, and no other written material was used in connection with the offer and sale of the Offered Shares in the United States;

(v) immediately prior to offering Offered Shares to an offeree that was in the United States, we had a preexisting business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing the Offered Shares from the Corporation is a Qualified Institutional Buyer purchasing pursuant to Section 4(a)(2) of the U.S. Securities Act;

(vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares and the issuance of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons;

(vii) none of us, any Selling Firm appointed by us, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares; and

(viii) the offer and sale of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "C" thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule "C" thereto, unless otherwise defined herein.

**DATED** this ___ day of _____________ , 2025.

| | |
|---|---|
| **[AGENT]** | **[U.S. AFFILIATE]** |
| ______________________________ | ______________________________ |
| Name: | Name: |
| Title: | Title: |