

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

ITEM 1. NAME AND ADDRESS OF ISSUER

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

ITEM 2. DATE OF MATERIAL CHANGE

December 23, 2025

ITEM 3. NEWS RELEASE

Issued on December 23, 2025, and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed its previously announced brokered, "best-efforts" private placement (the "**Offering**") of 22,222,250 common shares of the Company (the "**Shares**") for gross proceeds of \$20,000,025. The Offering was led by Research Capital Corporation, as co-lead agent and sole bookrunner, and Red Cloud Securities Inc. as co-lead agent (collectively, the "**Agents**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has completed the Offering of 22,222,250 Shares for gross proceeds of \$20,000,025. The Offering was led by the Agents.

The Offering was completed by way of the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* and in reliance on the amendments to Part 5A of NI 45-106 set forth in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). The Shares offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The net proceeds from the Offering will be used to fund further exploration and development at the Company's Berenguela Silver-Copper-Manganese project in southern Peru (the "**Berenguela Project**"), completion of a pre-feasibility study for the Berenguela Project, further exploration at the Company's other mineral projects and for working capital and general corporate purposes.

A related party of the Company acquired 9,900,000 Shares pursuant to the Offering. The issuance of such securities to this related party is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). The Company has relied on the exemptions from the valuation and

minority shareholder approval requirements of MI 61-101 (and Policy 5.9) as the fair market value of the securities issued to such party does not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

In connection with the Offering, the Company paid the Agents a cash commission of approximately \$1,200,000.

The securities offered pursuant to the Offering have not been, and will not be, registered under the *United States Securities Act of 1933* (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, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Ralph Rushton, CEO and Director
Telephone: 604-484-7855

ITEM 9. DATE OF REPORT

December 31, 2025

Cautionary Note Regarding Forward Looking Information: *This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including statements regarding the anticipated use of proceeds from the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.*

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company’s planned exploration activities will be completed in a timely manner and that the Company will use the proceeds of the

Offering as anticipated. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that the Company will not use the proceeds of the Offering as anticipated, risks relating to the actual results of current exploration activities, fluctuating silver prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.