

**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

December 15, 2025



**AFTERMATH SILVER LTD.**  
(the “**Company**” or “**Aftermath**”)

### **SUMMARY OF OFFERING**

#### **What are we offering?**

<b>Securities:</b>	Up to 16,666,667 common shares of the Company (the “ <b>Shares</b> ”) at a price of \$0.90 per Share (the “ <b>Offering Price</b> ”), for gross proceeds of up to \$15,000,000.30 (the “ <b>Offering</b> ”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> , as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> .
<b>Offering:</b>	The Offering is being made pursuant to an agency agreement to be entered into among the Company, Research Capital Corporation (the “ <b>RCC</b> ”), as co-lead agent and sole bookrunner, and Red Cloud Securities Inc. (“ <b>Red Cloud</b> ” and together

	<p>with RCC, the “<b>Agents</b>”). The Agents have agreed to offer the Shares for sale on a “best efforts” private placement basis.</p> <p>The Company has granted the Agents an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 2,500,000 Shares at the Offering Price for up to an additional \$2,250,000 in gross proceeds (the “<b>Agents’ Option</b>”) on the same terms and conditions. If the Agents’ Option is exercised in full, the aggregate gross proceeds of the Offering will be \$17,250,000.30.</p>
<b>Offering Price:</b>	\$0.90 per Share.
<b>Closing Date:</b>	On or about December 23, 2025, or such other date as the Company and the Agents may agree (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “AAG” and on the OTCQX under the trading symbol “AAGFF”.
<b>Last Closing Price:</b>	The closing price of the Shares on the TSXV on December 12, 2025, the last trading day before the date of this offering document, was \$0.97.

Aftermath Silver Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, the size of the Offering and the expected Closing Date; fees and commissions payable in connection with the Offering; TSXV approval of the Offering; the business objectives of the Company, including the anticipated timing and costs of the planned exploration and development work to be carried out at the Berenguela Project and the Company’s other mineral projects and the expected benefits derived therefrom; the anticipated timing and costs of the planned PFS and the expected benefits derived therefrom; the funds from the Offering along with the Company’s working capital being sufficient to complete the stated business objectives; the types of precious metals being targeted for exploration by the Company; changes in project parameters as plans continue to be refined; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all; that proceeds of the Offering together with the Company’s working capital will be sufficient to complete the planned exploration and development work to be carried out at the Berenguela Project and the Company’s other mineral projects; that proceeds of the Offering together with the Company’s working capital will be sufficient to complete the PFS; that the Company will derive the benefits from the planned exploration and development work and the PFS as currently expected by management; that the planned exploration and development work to be carried out at the Berenguela Project and the Company’s other mineral projects will proceed as currently contemplated; that the Company will use the proceeds from the Offering as currently contemplated; the future prices of minerals and precious metals; the price of other commodities such as fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of

labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company may not be able to raise sufficient funds to complete the planned exploration and development work to be carried out at the Berenguela Project and the Company's other mineral projects; the Company may not be able to raise sufficient funds to complete the PFS; that the Company may not derive the expected benefits from the planned exploration and development work to be carried out at the Berenguela Project and the Company's other mineral projects or the PFS; the Company may not use the proceeds of the Offering as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Shares; the price of the Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, inflation and fluctuations in interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's public filings available under its profile on SEDAR+ at

www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document has been reviewed and approved by Michael Parker, a fellow of the AusIMM and a non-independent director of Aftermath. Mr. Parker is a non-independent "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company is an exploration stage company and engages principally in the acquisition and exploration of mineral properties. The Company is currently focused on its flagship Berenguela Silver-Copper-Manganese project in southern Peru (the "**Berenguela Project**"). The Company's other projects include: the Cachinal De La Sierra silver- gold project and the Challacollo silver-gold project (the "**Challacollo Project**"), each located in Chile.

Further information regarding the business and operations of the Company, the Berenguela Project and the other projects of the Company, can be found in the Company's public filings available under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Recent developments**

On December 4, 2025, the Company reported an updated Mineral Resource Estimate ("**MRE**") for the Berenguela Project. The MRE confirms and expands the Company's previous mineral resource estimate and is based on the most extensive geological model of the Berenguela Project to date, significantly enhancing the understanding of the deposit. Approximately 90% of the recent 2024/2025 drilling took place within the limits of the historic resource.

The recent infill drilling converted a significant tonnage from the Inferred category to Measured and Indicated (“M&I”). Combined M&I resources increased by 11.37 million tonnes or 28.3% to 51.55 million tonnes. The contained metal in M&I resources increased relative to the prior mineral resource estimate as follows:

- Silver increased by 21.3 Moz (21%) to 122.5 Moz M&I with 22.0 Moz Inferred resources.
- Manganese increased to 2.93 Mt M&I with 0.47 Mt Inferred resources.
- Copper increased to 717.1 Mlb M&I with 118.4 Mlb Inferred resources.
- Zinc increased to 372.4 Mlb M&I with 80Mlb Inferred resources.

Conversion of Inferred resources to M&I resulted in a decrease of 7.96 million tonnes in the Inferred resources inventory.

The MRE is based on a geological model incorporating data from 439 drill holes, including 82 diamond drill holes (5,329 m) drilled by the Company in 2024/25. Total drilling consists of 44,842m composed of 20,346m of diamond drilling and 24,496m of RC drilling.

**Berenguela Project Ag-Cu-Mn deposit Mineral Resource at 137.40 USD NSR.**

Resource Classification	Tonnage Mt	Grade				Contained Metal			
		Ag g/t	Mn %	Cu %	Zn %	Ag Moz	Mn Mt	Cu Mlb	Zn Mlb
Measured	8.49	101	8.97	0.89	0.32	27.7	0.76	166.9	60.0
Indicated	43.06	68.5	5.04	0.58	0.33	94.9	2.17	550.2	312.5
Measured and Indicated	51.55	73.9	5.69	0.63	0.33	122.5	2.93	717.1	372.4
Inferred	14.33	47.6	3.28	0.37	0.25	22.0	0.47	118.4	80

Notes:

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The effective date of the estimate is to be restated as December 1, 2025 in due course.
- The Qualified Person is Dinara Nussipakynova, P. Geo., of BBA International Inc.
- Mineral Resources are constrained by an optimized pit shell using the assumptions in Table 2.
- No dilution or mining recovery applied.
- The NSR cut-off value of USD137.40 is based on the following:
  - a. Long-term metal prices for Ag \$29.73/Oz, for HPMSM \$2592/t, for Cu \$4.34/Lb, Zn \$1.21/Lb
  - b. Metallurgical recoveries are 94% for Ag, 85% for Mn, 90% for Cu, and 85% for Zn
  - c. Payability for Ag is 99.8%, for Mn 100%, for Cu 96.75%, for Zn 85%
- Bulk density used was estimated and variable. but averaged 2.30 tonnes/m<sup>3</sup> for mineralized material and 2.14 tonnes/m<sup>3</sup> for waste.
- Drilling results up to 28 February 2025.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The numbers may not compute exactly due to rounding.
- Mineral Resources are depleted for historically mined out material.
- The relative value in the Mineral Resource by metal is approximately as follows: Ag -13 % Cu -11 %, Mn-75 %, Zn-1 %.

Source: BBA 2025

Further details supporting the geological model, estimation procedure and metallurgical testwork will be available in an NI 43-101 Technical Report disclosing the results of the MRE, which will be posted under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) within 45 days of the original announcement.

On November 24, 2025, the Company announced that it had made the final payment of US\$1,550,000 to EMX Royalty Corporation necessary to complete the acquisition of Berenguela. The closing and transfer of ownership of the Berenguela Project is anticipated to occur prior to December 31, 2025.

There are no other material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company's primary objectives are to conduct additional exploration and development at the Berenguela Project and to complete a pre-feasibility study for the Berenguela Project (the "PFS") and the Company intends to use the net proceeds of the Offering and other available funds for such purposes. The Company has the flexibility to increase or decrease the extent of the work program to be carried out on the Berenguela Project and its other mineral projects, subject to the availability of funds.

Significant events required to achieve the Company's business objectives:

- 1) Completion of infield and delineation drilling at the Berenguela Project to convert inferred resources to measured and indicated to the east of the current MRE area;
- 2) Execution of geotechnical drilling program at the Berenguela Project to generate data necessary for mine design, engineering assumptions, and cost estimations. These results are critical to the development and implementation of the PFS; and
- 3) Drilling of the intrusive/skarn target near the Berenguela Project and along-strike and down dip drilling at the Challacollo Project to test for additional mineralization to expand the mineral resource base.

Following completion of these business objectives, the Company plans to determine next steps with respect to its future exploration and developments activities, including advancement of the

Berenguela Project through completion of further advanced economic or resource studies to better define the economic potential of the Berenguela Project, subject to availability of further financing.

See “Use of Available Funds – How will we use the available funds?” below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$15,000,000.30 <sup>(1)</sup>
B	Selling commissions and fees	\$900,000.02 <sup>(2)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000
D	Net proceeds of offering: $D = A - (B+C)$	\$13,900,000.28
E	Working capital as at most recent month end	\$9,300,000
F	Additional sources of funding	Nil
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$23,200,000.28</b>

Notes:

- (1) Amount does not include any gross proceeds that may be raised in connection with any exercise of the Agents’ Option.
- (2) Amount assumes no President’s List (as defined below) participation in the Offering. Amount also does not include any Cash Fee (as defined below) that would be payable in connection with any exercise of and gross proceeds raised in connection with any exercise of the Agents’ Option. See “Fees and Commissions” below for additional information.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Technical Costs Associated with Preparation of PFS <sup>(1)</sup>	\$7,400,000
Exploration and Development Costs at the Berenguela Project <sup>(2)</sup>	\$8,900,000

Exploration and Development Costs at the Company's Other Mineral Projects <sup>(3)</sup>	\$1,700,000
General and Administrative Expenses <sup>(4)</sup>	\$3,800,000
Unallocated Working Capital	\$1,400,000.28
<b>Total</b>	<b>\$23,200,000.28</b>

Notes:

- (1) Costs include all metallurgical, technical, and personnel costs required for completion of PFS.
- (2) Costs include geotechnical drilling program in support of PFS preparation, infield drilling designed to upgrade inferred resource to the east of the current MRE area to measured and indicated, and drill testing the intrusive target 4km from the Berenguela Project.
- (3) Costs include drilling along strike at the Challacollo Project to increase resource estimate.
- (4) These costs primarily comprise day-to-day operating expenditures relating to personnel and office costs, marketing expenses, auditor and legal expenses, regulatory compliance expenses, as well as travel costs.

The Company anticipates that any net proceeds raised in connection with any exercise of the Agents' Option will be allocated towards working capital and investor relations costs and technical workstreams.

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and conduct development activities at the Berenguela Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not completed any previous financings in the last 12 months.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	RCC as co-lead agent and sole bookrunner and Red Cloud, as co-lead agent.
<b>Compensation Type:</b>	6.0% commission (reduced to 2.5% in respect of the sales to certain purchasers comprising a “president’s list” for gross proceeds of up to \$2,500,000 (the “ <b>President’s List</b> ”)), payable in cash.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## ADDITIONAL INFORMATION

### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <https://aftermathsilver.com/>.

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Shares.***

**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after December 15, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

December 15, 2025

*"Ralph Rushton" (Signed)*

\_\_\_\_\_  
Ralph Rushton  
President, Chief Executive Officer & Director

*"Alastair Brownlow" (Signed)*

\_\_\_\_\_  
Alastair Brownlow  
Chief Financial Officer