

**AFTERMATH SILVER LTD.
(the "Company")**

**Form 51 -102F6V
Statement of Executive Compensation – Venture Issuers**

The following information, is provided pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, to provide information about the Company's executive compensation in respect of the financial year ended May 31, 2025.

For the purposes of this form, a "Named Executive Officer" or "NEO" means:

- (i) the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), and each person who acted in the capacity of CEO or CFO, or a similar capacity, for all or any portion of the most recently completed financial year,
- (ii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the persons set out in paragraph (i) above), as at May 31, 2025 whose total compensation was, individually, more than \$150,000 for the financial year, and
- (iii) any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year, and

"Financial Year" means the year ended May 31, 2025.

During the Financial Year, the Company had four individuals who were NEOs, namely Ralph Rushton, President, CEO and a Director, Michael Parker, Chief Operating Officer and a Director, Michael Jeffrey Williams, Executive Chairman, Vice President and a Director and Alastair Brownlow, CFO.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each NEO and director of the Company during the two most recently completed financial years ending May 31, 2024 and May 31, 2025:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Alastair Brownlow <i>CFO</i>	2025	90,000 ⁽²⁾	Nil	Nil	Nil	Nil	90,000
	2024	90,000 ⁽²⁾	Nil	Nil	Nil	Nil	90,000
Ralph Rushton <i>President, CEO and Director</i>	2025	250,000	75,000	Nil	Nil	Nil	325,000
	2024	240,000	Nil	Nil	Nil	Nil	240,000
Keenan Hohol <i>Director</i>	2025	35,000	Nil	Nil	Nil	Nil	35,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000
David Terry <i>Director</i>	2025	35,000	Nil	Nil	Nil	Nil	35,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Michael Parker <i>COO and Director</i>	2025	263,024 ⁽³⁾	75,000 ⁽³⁾	Nil	Nil	Nil	338,024
	2024	168,558 ⁽³⁾	Nil	Nil	Nil	Nil	168,558
Michael Jeffrey Williams <i>Executive Chairman, Vice President and Director</i>	2025	187,500 ⁽⁴⁾	75,000 ⁽⁴⁾	Nil	Nil	Nil	262,500
	2024	180,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	180,000

Notes:

- (1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) Includes all amounts paid or accrued to Red Fern Consulting Ltd., a company in which Alastair Brownlow is an associate.
- (3) Includes all amounts paid or accrued to Mining Footprint Ltd., a company wholly owned by Michael Parker.
- (4) Includes all amounts paid or accrued to Octavian Capital Corp., a company wholly owned by Michael Jeffrey Williams.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each NEO and director of the Company during the Financial Year:

Name and Position	Type of Compensation Security	Number of Options, Number of Shares and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Ralph Rushton <i>President, CEO and Director</i>	Stock options	750,000	Sept 3, 2024	\$0.35	\$0.31	\$0.56	Sept 3, 2029
	RSUs	500,000 ⁽¹⁾	Sept 3, 2024	N/A	\$0.31	\$0.56	Sept 3, 2027
Alastair Brownlow <i>CFO</i>	Stock options	150,000	Sept 3, 2024	\$0.35	\$0.31	\$0.56	Sept 3, 2029
	RSUs	250,000 ⁽¹⁾	Jan 11, 2025	N/A	\$0.48	\$0.56	Jan 11, 2028
Michael Jeffrey Williams <i>Executive Chairman, Vice President and Director</i>	Stock options	750,000	Sept 3, 2024	\$0.35	\$0.31	\$0.56	Sept 3, 2029
	RSUs	500,000 ⁽¹⁾	Sept 3, 2024	N/A	\$0.31	\$0.56	Sept 3, 2027

Name and Position	Type of Compensation Security	Number of Options, Number of Shares and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Keenan Hohol <i>Director</i>	Stock options	500,000	Sept 3, 2024	\$0.35	\$0.31	\$0.56	Sept 3, 2029
	RSUs	300,000 ⁽¹⁾	Sept 3, 2024	N/A	\$0.31	\$0.56	Sept 3, 2027
David Terry <i>Director</i>	Stock Options	500,000	Sept 3, 2024	\$0.35	\$0.31	\$0.56	Sept 3, 2029
		300,000 ⁽¹⁾	Sept 3, 2024	N/A	\$0.31	\$0.56	Sept 3, 2027
Michael Parker <i>COO and Director</i>	Stock Options	750,000	Sept 3, 2024	\$0.35	\$0.31	\$0.56	Sept 3, 2029
	RSUs	500,000 ⁽¹⁾	Sept 3, 2024	N/A	\$0.31	\$0.56	Sept 3, 2027
	RSUs	300,000 ⁽¹⁾	Jan 11, 2025	N/A	\$0.48	\$0.56	Jan 11, 2028

Notes

(1) All RSUs vest and shares become issuable 1/3 one year after grant, 1/3 two years after grant, and 1/3 three years after grant.

As at May 31, 2025, Mr. Rushton held 1,500,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025; 250,000 stock options which stock options are exercisable at \$0.35 per share until expiry on December 5, 2027; 750,000 stock options which stock options are exercisable at \$0.35 per share until September 3, 2029; and 500,000 RSUs for which shares become issuable 1/3 each year following issuance on September 3, 2024.

As at May 31, 2025, Mr. Brownlow held 200,000 stock options exercisable at \$0.80 per share until expiry on October 9, 2025; 150,000 stock options which stock options are exercisable at \$0.35 per share until expiry on December 5, 2027; 150,000 stock options which stock options are exercisable at \$0.35 per share until expiry on September 3, 2029; and 250,000 RSUs for which shares become issuable 1/3 each year following issuance on January 11, 2025. The stock options and RSUs were held by Red Fern Consulting Ltd., a Company of which Mr. Brownlow is an employee.

As at May 31, 2025, Mr. Williams held 900,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025; 250,000 stock options which stock options are exercisable at \$0.35 per share until expiry on December 5, 2027; 750,000 stock options which stock options are exercisable at \$0.35 per share until September 3, 2029; and 500,000 RSUs for which shares become issuable 1/3 each year following issuance on September 3, 2024.

As at May 31, 2025, Mr. Hohol held 500,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025; 250,000 stock options which stock options are exercisable at \$0.35 per share until expiry on December 5, 2027; 500,000 stock options which stock options are exercisable at \$0.35 per share until September 3, 2029; and 300,000 RSUs for which shares become issuable 1/3 each year following issuance on September 3, 2024.

As at May 31, 2025, Mr. Terry held 500,000 stock options which stock options are exercisable at \$0.80 per share until expiry on October 9, 2025; 250,000 stock options which stock options are exercisable at \$0.35 per share until expiry on December 5, 2027; 500,000 stock options which stock options are exercisable at \$0.35 per share until September 3, 2029; and 300,000 RSUs for which shares become issuable 1/3 each year following issuance on September 3, 2024.

As at May 31, 2025, Mr. Parker held 600,000 stock options which stock options are exercisable at \$0.65 per share until expiry on June 16, 2026 and 1,400,000 stock options which stock options are exercisable at \$0.35 per share until expiry on December 5, 2027; 750,000 stock options which stock options are exercisable at \$0.35 per share until September 3, 2029; 500,000 RSUs for which shares become issuable 1/3 each year following issuance on September 3, 2024; and 300,000 RSUs for which shares become issuable 1/3 each year following issuance on January 11, 2025.

Exercise of Stock Options

On October 25, 2025, the following Directors exercised an aggregate of 2,869,500 stock options with an expiry date of December 11, 2024, and exercise price of \$0.335 as follows:

- 600,000 by Mr. Terry
- 169,500 by Mr. Hohol
- 1,500,000 by Mr. Rushton
- 600,000 by Mr. Williams

On the date of exercise, the closing price of the underlying security was \$0.61.

No other compensation securities were exercised by a director or NEO during the Company's most recently completed financial year ended May 31, 2025

Omnibus Share Incentive Plan

The Board adopted a 10% rolling long-term incentive plan (the "**Long-Term Incentive Plan**") on October 25, 2023. The Long-Term Incentive Plan was approved by the Company's shareholders on November 29, 2023.

The purpose of the Long-Term Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons (as defined below); (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

Employment, Consulting and Management Agreements

Other than described below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Octavian Capital Corp. of 1500-409 Granville Street, Vancouver, BC, V6C 1T2, charged the Company \$87,702, for rent and other administrative services during the year ended May 31, 2025 on a cost recovery basis. The amounts charged by Octavian Capital Corp. are in the normal course of operations and were recorded at their exchange amount which is the price agreed to between the Company and Octavian Capital Corp. Octavian Capital Corp. is controlled by Michael Williams, who is also a director of the Company.

Oversight and Description of Director and NEO Compensation

The Company has established a Compensation and Corporate Governance Committee, which is responsible for determining compensation for the Directors and executive officers of the Company. The Compensation and Corporate Governance Committee has not adopted any formal policies and practices to determine director or executive compensation. The Compensation and Corporate Governance Committee undertakes the specific work required from time to time to discharge the committee's responsibilities in relation to the Company's compensation policies.

The Compensation and Corporate Governance Committee does not employ any formal objectives, criteria or analysis, other than those set forth in this Compensation Discussion and Analysis. When determining individual compensation levels for the Company's executive officers, the Compensation and Corporate Governance Committee takes into consideration a variety of factors including the Board's understanding of the amount of compensation generally paid by similarly situated companies to their executives who have similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry.

The Company's Compensation and Corporate Governance Committee is composed of Keenan Hohol, Michael Parker and David Terry. The Company considers Keenan Hohol and David Terry to be independent. Each member of the Compensation and Corporate Governance Committee has extensive experience with executive compensation through their current and previous roles as directors and/or officers of other public companies in the mining industry. The Board believes that the Compensation and Corporate Governance Committee collectively has the knowledge, experience and background required to fulfill its mandate. The members have the following skills and experience that enable them to make decision on the suitability of the Company's compensation policies and practices:

- Keenan Hohol has served on a variety of Compensation and Corporate Governance committees of TSX Venture listed companies. He has also served as chief legal counsel to several publicly traded mining companies and has gained experience in advising on and managing executives and directors in compensation and human resources matters.
- Michael Parker has served on a variety of Compensation and Corporate Governance committees of TSX Venture listed companies. He has extensive practical experience in managing compensation and governance issues in the resource sector.
- David Terry has served as a director and officer of numerous publicly traded companies in the exploration and mining industry. In addition, he has served on audit and compensation committees of a number of companies.

The Company did not retain professional executive compensation consultants in the most recently completed financial year.

Termination and Change of Control Benefits

The Company has an agreement with Ralph Rushton, President, CEO, and Director whereby the Company will be obligated to pay Mr. Rushton an amount equal to twelve (12) months compensation on that date in the event of termination without cause or resignation with good cause. In the event of a change of control, if within twelve (12) months following a change of control of the Company, Mr. Rushton's engagement is terminated by the Company without good cause or, Mr. Rushton terminates his agreement with or without good cause at any time within twelve (12) months after a change of control, in either case, it will receive as severance an amount equal to twenty-four (24) months annual compensation as at that date.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any deferred compensation plans relating to any NEO.