

**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

January 16, 2026

ITEM 3. NEWS RELEASE

Issued on January 16, 2026, and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On January 16, 2026, the Company announced that it has filed a technical report (the "**Berenguela Technical Report**") on the Berenguela silver-copper-manganese deposit located in the Department of Puno in southern Peru ("**Berenguela**" or the "**Project**").

The Berenguela Technical Report presents a new mineral resource estimate for Berenguela (the "**Mineral Resource Estimate**"), together with recommendations for further metallurgical and engineering work.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On January 16, 2026, the Company announced that it has filed the Berenguela Technical Report on the Project.

The Berenguela Technical Report presents a new Mineral Resource Estimate for Berenguela together with recommendations for further metallurgical and engineering work, with the objective of completing a preliminary feasibility study during 2026. The company is now proceeding to initiate advanced engineering work on the Project focused on commercializing the flowsheets for silver, copper and zinc recovery and the potential manganese products, which include battery grade manganese sulphate (MnSO₄).

The Berenguela Technical Report, titled "*NI 43-101 Technical Report, Mineral Resource Estimate for the Berenguela Project Province of Lampa, Department of Puno, Peru*", is filed in accordance with National Instrument 43-101 ("**NI 43-101**") and was completed by BBA International (Canada) Inc. ("**BBA**"), with an effective date of November 30, 2025. The Qualified Persons for the Berenguela Technical Report are D. Nussipakynova, P. Geo. (BC & ON), D. Evangelista, P.Eng. (BC), and B. Arthur, PE (SME-Registered Member).

Mineral Resource Estimate

Table 1. Berenguela Ag-Cu-Mn deposit Mineral Resource at 137.40 USD NSR as of November 30 2025

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 (as defined by the CIM Definition Standards).
- The effective date of the estimate is November 30, 2025.
- 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/m3 for mineralized material and 2.14 tonnes/m3 for waste.
- Drilling results up to 28 February 2025.
- Mineral Resources that are not Mineral Reserves (as defined by the CIM Definition Standards) 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

The Mineral Resource Estimate used conceptual open-pit mining constraints and is presented in Table 1. Mineral Resources are stated at a cut-off grade of \$137.40 NSR, determined based on economic assumptions provided below. The approximate relative value in the Mineral Resource by metal is as follows: Ag - 13%, Mn - 75%, Cu - 11%, Zn - 2%. The primary economic driver of the project is the high-purity manganese sulphate monohydrate (HPMSM) content. The model is depleted for historical mining activities. The assumptions for the open pit optimization exercise to constrain the Mineral Resource and confirm reasonable prospects for eventual economic extraction are shown in Table 2.

Table 2. Assumptions for pit optimization

Activity	Parameter	Unit	Value
Costs	Mining	\$/t	2.4
	Process	\$/t	135.0
	General and Administrative	\$/t	2.4
	Cut-off value (Process and G&A)	\$/t	137.4
Commodity Prices	HPMSM	\$/t	2,592
	Silver	\$/oz	29.73
	Copper	\$/lb	4.34
	Zinc	\$/lb	1.21
Metallurgical Recoveries	Manganese	%	85
	Silver	%	94
	Copper	%	90
	Zinc	%	85
Metal Content	Manganese	Mn in HPMSM	0.3249
	Silver	Ag in Doré	0.95
	Copper	Cu in Concentrate	0.6314
	Zinc	Zn in Concentrate	0.6038
Payability	HPMSM	% payable	100
	Silver	% payable	99.8
	Copper	% payable	96.75
	Zinc	% payable	85.00
Other Costs	Land Freight	\$/t	33.44
	Port Charges	\$/t	13.66
	Sea Transport	\$/t	80.36
	Royalty Silver Standard	% Revenue	1.25
	MMR Royalty	% Revenue	1.00
	Marketing	% Revenue	0.50

Source: BBA 2025

The Mineral Resource Estimate, QA/QC review and data verification was completed by Ms Dinara Nussipakynova, P.Geo., Principal Geologist with BBA who is the QP for the purpose of NI 43-101 for all technical information pertaining to the current Mineral Resource. Aftermath's quality assurance and quality control program was reviewed by the QP who has also reviewed the technical content of this material change report for Berenguela and has approved its dissemination.

Michael Parker, a fellow of the AusIMM and a non-independent director of Aftermath, is a non-independent qualified person, as defined by National Instrument 43-101. Mr. Parker has reviewed and approved the technical content of this material change report and the form and context in which it appears.

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

January 26, 2026

Cautionary Note Regarding Forward-Looking Information

Certain of the statements and information in this material change report constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to interpretation of exploration programs and drill results, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices; changes in expected mineral production performance; unexpected increases in capital costs; exploitation and exploration results; continued availability of capital and financing; differing results and recommendations in the feasibility study; and general economic, market or business conditions. In addition, forward-looking statements are subject to various risks, including but not limited to operational risk; political risk; currency risk; capital cost inflation risk; that data is incomplete or inaccurate. The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through Aftermath Silver's profile at www.sedarplus.ca.

There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. The Company does not undertake to provide updates to any of the forward-looking statements in this material change report, except as required by law.

Cautionary Note to US Investors - Mineral Resources

This material change report has been prepared in accordance with the requirements of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, which differ from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements

of the United States Securities and Exchange Commission, and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies.