

Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

**AFTERMATH SILVER LTD.**  
(An Exploration Stage Company)

Six months ended November 30, 2025 and 2024

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

# AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Financial Position  
(Unaudited - expressed in Canadian dollars)

As at	November 30, 2025	May 31, 2025
<b>ASSETS</b>		
Current assets:		
Cash	\$ 6,911,085	\$ 8,618,745
Receivables	158,829	27,683
Investments (note 9(a))	3,013,036	5,086,671
Prepaid expenses and advances (note 8)	302,861	195,380
	10,385,811	13,928,479
Restricted cash	12,349	11,925
Mineral properties (note 4)	10,306,089	10,306,089
Deferred acquisition costs (note 5)	17,262,917	17,262,917
Equipment (note 6)	46,058	51,872
	\$ 38,013,224	\$ 41,561,282
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,092,830	\$ 1,191,388
Due to related parties (note 8)	63,975	42,752
Current portion of acquisition costs payable	108,337	-
	1,265,142	1,234,140
Acquisition costs payable (note 5)	-	3,960,349
	1,265,142	5,194,489
Shareholders' equity:		
Share capital (note 7)	95,475,269	85,603,206
Reserves	3,840,128	7,084,295
Deficit	(62,567,315)	(56,320,708)
	36,748,082	36,366,793
	\$ 38,013,224	\$ 41,561,282

Nature of operations and going concern (note 1)  
Subsequent events (note 7 and 11)

Approved on behalf of the Board:

“David Terry” Director

“Michael J. Williams” Director

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

# AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss  
(Unaudited - expressed in Canadian dollars)

For the period ended	Three months ended		Six months ended	
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2025	Nov 30, 2024
Expenses:				
Accounting and legal (note 8)	\$ 132,341	\$ 49,980	\$ 192,669	\$ 94,799
Accretion expense (note 5)	52,512	218,950	112,810	433,034
Conference and exhibition	119,313	68,543	168,432	86,171
Consulting fees (note 8)	564,274	99,547	833,240	154,643
Corporate secretarial (note 8)	9,750	9,250	19,500	17,500
Depreciation (note 6)	3,373	3,652	6,576	6,847
Directors' fees (note 8)	28,500	22,500	57,000	45,000
Foreign exchange loss (recovery)	127,677	311,881	136,568	230,294
Geological exploration (note 4)	128,257	103,515	232,439	193,715
Insurance	4,550	4,550	9,100	9,100
Investor relations	258,472	198,918	337,237	313,088
Listing and filing fees	37,909	25,528	60,957	35,955
Office and sundry (note 8)	49,097	45,508	104,737	80,591
Pre-acquisition exploration (notes 5 and 8)	1,248,222	1,895,817	2,771,762	2,914,848
Share-based payments (notes 7 and 8)	190,571	612,899	516,527	612,899
Travel and meals	257,511	121,799	377,683	138,008
Wages and salaries (note 8)	76,236	78,083	143,381	138,871
	(3,288,565)	(3,870,920)	(6,080,618)	(5,505,363)
Loss on modification of acquisition cost payable (note 8)	(115,806)	-	(334,696)	-
Interest income	81,218	52,936	168,707	70,122
<b>Loss and Comprehensive loss for the year</b>	<b>\$ (3,323,153)</b>	<b>\$ (3,817,984)</b>	<b>\$ (6,246,607)</b>	<b>\$ (5,435,241)</b>
Loss per share – basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding - basic and diluted	308,829,864	253,589,285	309,122,997	243,671,739

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

# AFTERMATH SILVER LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity  
(Unaudited - expressed in Canadian dollars)

	Share Capital			Subscriptions received in advance			Deficit			Total
	Shares	Amount	Reserves							
<b>May 31, 2024</b>	<b>233,260,909</b>	<b>\$ 59,351,182</b>	<b>\$ 6,711,620</b>	<b>\$ 14,000</b>	<b>\$ (42,158,117)</b>	<b>\$ 23,918,685</b>				
Private placements	36,507,936	15,000,000	-	-	-	-				15,000,000
Return to treasury	(19)	-	-	-	-	-				-
Options exercised	4,180,500	2,515,299	(1,112,581)	-	-	-				1,402,718
Share issuance costs	-	(554,377)	-	-	-	-				(554,377)
Share-based payments	-	-	612,899	-	-	-				612,899
Warrants exercised	13,707,793	3,837,383	(3,167)	(14,000)	-	-				3,820,216
Loss for the period	-	-	-	-	(5,435,241)	-				(5,435,241)
<b>November 30, 2024</b>	<b>287,657,119</b>	<b>80,149,487</b>	<b>6,208,771</b>	<b>-</b>	<b>(47,593,358)</b>	<b>38,764,900</b>				
Warrants exercised	14,741,892	5,178,439	(24,146)	-	-	-				5,154,293
Options exercised	500,000	283,462	(111,462)	-	-	-				172,000
Share issuance costs	-	(8,182)	-	-	-	-				(8,182)
Share-based payments	-	-	1,011,132	-	-	-				1,011,132
Loss for the period	-	-	-	-	(8,727,350)	-				(8,727,350)
<b>May 31, 2025</b>	<b>302,899,011</b>	<b>85,603,206</b>	<b>7,084,295</b>	<b>-</b>	<b>(56,320,708)</b>	<b>36,366,793</b>				
Warrants exercised	4,949,665	1,615,185	(31,293)	-	-	-				1,583,892
Options exercised	6,400,000	8,021,568	(3,486,568)	-	-	-				4,535,000
RSUs exercised	783,331	242,833	(242,833)	-	-	-				-
Share issuance costs	-	(7,523)	-	-	-	-				(7,523)
Share-based payments	-	-	516,527	-	-	-				516,527
Loss for the year	-	-	-	-	(6,246,607)	-				(6,246,607)
<b>November 30, 2025</b>	<b>315,032,007</b>	<b>\$ 95,475,269</b>	<b>\$ 3,840,128</b>	<b>\$ -</b>	<b>\$ (62,567,315)</b>	<b>\$ 36,748,082</b>				

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

# AFTERMATH SILVER LTD.

Condense Consolidated Interim Statements of Cash Flows  
(Unaudited - expressed in Canadian dollars)

For the period ended	November 30, 2025	November 30, 2024
Cash flows from operating activities:		
Loss for the period	\$ (6,246,607)	\$ (5,435,241)
Items not affected by cash:		
Share-based payments	516,527	612,899
Accretion expense	112,810	433,034
Depreciation	6,576	6,847
Loss on modification of acquisition costs payable	334,696	-
Interest accrued on investments	(50,639)	-
Unrealized foreign exchange	33,420	210,702
Changes in non-cash working capital items:		
Receivables	(131,146)	(52,116)
Prepaid expenses and advances	(107,481)	4,259
Accounts payable and accrued liabilities	(98,558)	(106,485)
Due to related parties	21,223	(29,842)
<b>Cash used in operating activities</b>	<b>(5,609,179)</b>	<b>(4,355,943)</b>
Cash flows from investing activities:		
Purchase of equipment	(762)	(9,695)
Purchase of investments	(6,000,000)	-
Redemption of investments	8,124,274	-
Payments made towards acquisition costs payable	(4,333,362)	-
<b>Cash used in investing activities</b>	<b>(2,209,850)</b>	<b>(9,695)</b>
Cash flows from financing activities:		
Proceeds from private placements	-	15,000,000
Proceeds from warrant exercises	1,583,892	3,820,216
Proceeds from option exercises	4,535,000	1,402,718
Share issuance costs	(7,523)	(554,377)
<b>Cash provided by financing activities</b>	<b>\$ 6,111,369</b>	<b>\$ 19,668,557</b>
Change in cash	(1,707,660)	15,302,919
Cash, beginning of the period	8,618,745	4,331,365
<b>Cash, end of the period</b>	<b>\$ 6,911,085</b>	<b>\$ 19,634,284</b>
Supplemental schedule of non-cash activities		
Reclassification to share capital from reserves on warrant exercises	\$ 31,293	\$ 3,167
Reclassification to share capital from reserves on option exercises	\$ 3,486,568	\$ 1,112,581
Reclassification to share capital from reserves on RSU exercises	\$ 242,833	\$ -

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

Six months ended November 30, 2025 and 2024

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## **1. Nature of operations and going concern:**

Aftermath Silver Ltd. ("the Company" or "Aftermath") was incorporated under the laws of British Columbia on January 27, 2011. Its principal business activity is the acquisition, exploration and development of mineral properties. The Company's shares are currently traded on the TSX Venture Exchange ("TSX-V") under the symbol AAG and on the OTCQB under the symbol AAGFF. The Company's registered and records address is Suite 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company is in the exploration stage and engages principally in the acquisition and exploration of mineral properties. The recoverability of the amounts shown for mineral properties is ultimately dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the mineral properties, obtaining necessary financing to explore and develop the mineral properties, entering into agreements with others to explore and develop the mineral properties, and upon future profitable production or proceeds from disposition of the mineral properties.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. The Company has no operating revenue and has a history of losses. As at November 30, 2025, the Company has a working capital of \$9,120,669. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business. The Company is currently evaluating various opportunities and seeking sources of financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

## **2. Material accounting policies:**

### **(a) Basis of presentation:**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and Interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied are the same as those applied in the Company's annual consolidated financial statements for the year ended May 31, 2025.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on January 28, 2025.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

Six months ended November 30, 2025 and 2024

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## 2. Material accounting policies (continued):

### (b) Basis of consolidation:

These condensed consolidated interim financial statements include the accounts of the Company, its wholly owned subsidiaries Minera Cachinal S.A. ("Minera Cachinal"), Aftermath Silver Peru S.A., Minera Aftermath Challacollo Limitada ("MMC"), and Minera ISP S. R.L. de C.V. Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

### (c) New standards not yet adopted:

#### **IFRS 18 - Presentation and Disclosure in Financial Statements**

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

## 3. Material accounting estimates and judgments:

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported periods. The Company reviews its estimates and assumptions regularly; however, actual results could differ from those estimates.

### **Significant judgments used are as follows:**

#### Valuations of convertible debentures

The equity portion of the convertible debenture is calculated using a discounted cash flow method which requires management to make an estimate on an appropriate discount rate.

#### Going concern

The assessment of the Company's ability to continue as a going concern involves judgment based on historical experience. Significant judgments are used in the Company's assessment of its ability to continue as a going concern, which are described in Note 1, and recording deferred acquisition costs and acquisition costs payable pursuant to binding agreements.

#### Functional currency

The functional currency of an entity is assessed on a standalone basis to determine the economic substance of the currency in which each entity performs its operations.

#### Acquisition of subsidiary entities

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
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Six months ended November 30, 2025 and 2024

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### **3. Material accounting estimates and judgments (continued):**

#### Deferred Income tax

The determination of income tax is inherently complex and requires making certain judgments about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

#### Mineral properties

The recognition of mineral properties requires judgments regarding future recoverability and carrying cost. The cost model is utilized and the value of the mineral properties is based on the acquisition expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

#### **Significant accounting estimates used are as follows:**

##### Share-based payments

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

##### Shares issued in non-cash transactions

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

### **4. Mineral Properties:**

#### *Challacollo Property Acquisition, Chile*

On November 8, 2019, the Company entered into a share purchase agreement with Mandalay Resources Corp. ("Mandalay"), pursuant to which the Company would acquire MMC, which owns the Challacollo silver-gold project in Chile. In consideration for the acquisition of MMC, which closed during the year ended May 31, 2023, the Company paid Mandalay a total of \$5,000,000 in cash and issued an aggregate of 8,177,242 common shares with a value of \$2,836,035. In addition to the purchase consideration, the Company paid a finder's fee of \$357,500 cash and 306,122 common shares valued at \$71,939 and incurred closing costs of \$210,877.

The property is subject to net smelter royalty ("NSR") of 3% capped at \$3,000,000.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

Six months ended November 30, 2025 and 2024

## 4. Mineral Properties (continued):

The Company incurred the following exploration expenditures on the Cachinal and Challacollo Mineral projects during the periods ended November 30, 2025 and 2024:

Period ended November 30, 2025	Cachinal Project	Challacollo Project	Total
Field supplies and equipment	\$ 733	\$ 11,481	\$ 12,214
Field and support staff and benefits	-	12,829	12,829
General and administrative	8,222	13,375	21,597
Geological consulting	44,110	26,613	70,723
Legal fees	373	16,622	16,995
Permits and licenses	1,835	36,867	38,702
Travel and meals	1,353	5,502	6,855
Technical consulting	-	42,476	42,476
Value-added tax	-	10,048	10,048
	\$ 56,626	\$ 175,813	\$ 232,439

Period ended November 30, 2024	Cachinal Project	Challacollo Project	Total
Field supplies and equipment	\$ -	\$ 11,218	\$ 11,218
Field and support staff and benefits	-	12,570	12,570
General and administrative	6,548	32,400	38,948
Geological consulting	8,484	46,618	55,099
Legal fees	-	21,768	21,768
Permits and licenses	1,845	34,538	36,383
Travel and meals	-	3,380	3,380
Value-added tax	-	14,349	14,349
	\$ 16,874	\$ 176,841	\$ 193,715

A continuity of mineral properties for the period ended November 30, 2025 and 2024 is as follows:

	Cachinal Project	Challacollo Project	Total
Balance, May 31, 2024, 2025 and November 30, 2025	\$ 1,852,853	\$ 8,453,236	\$ 10,306,089

## 5. Deferred acquisition costs, Investigation costs:

### *Berenguela Property Acquisition, Peru*

On July 22, 2020, the Company entered into a binding Letter of Intent (the "LOI") with SSR to acquire 100% of the Berenguela silver-copper project located in Puno, Peru, through the purchase of 100% of SSR's shares in its Peruvian holding company, Sociedad Minera Berenguela S.A ("SMB"). On September 30, 2020, the acquisition agreement with SSR was signed.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

Six months ended November 30, 2025 and 2024

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## 5. Deferred acquisition costs, Investigation costs (continued):

The Company has agreed to pay US\$12,525,000 (*amended from US\$12,725,000 pursuant to a series of amendments, as disclosed below*) made in staged cash payments, 4,287,049 Aftermath Silver common shares, and a sliding scale net NSR on production, as follows:

- i. US\$1,000,000 deposit, to be paid within 48 hours of signing the LOI (*paid – CAD \$1,341,670*);
- ii. US\$725,000 cash on the initial closing date (*paid – CAD \$953,375*) and 4,287,049 Aftermath common shares (*issued with value of \$4,029,826*);
- iii. US\$2,250,000 cash to be paid on November 30, 2021 (*paid – CAD\$2,862,585*);
- iv. US\$2,500,000 cash to be paid on November 30, 2023 (*paid - CAD\$3,403,900 - amended from November 30, 2022, as per discussion below*);
- v. US\$2,900,000 cash to be paid on December 31, 2024 (*paid – CAD\$4,175,652 - amended from US\$3,000,000 due on May 15, 2025, as per discussion below*);
- vi. Completion of a Preliminary Feasibility Study (“PFS”) and filing on SEDAR of a NI 43-101 technical report summarizing the PFS by November 23, 2025. During the period ended August 31, 2025, pursuant to an amending agreement, this requirement was removed;
- vii. US\$1,500,000 cash to be paid on June 3, 2025 (*paid – CAD \$2,061,465*) and US\$1,550,000 cash to be paid by November 30, 2025 (*paid – CAD\$2,169,668. Total payments amended from US\$3,250,000 due on November 30, 2026, pursuant to two amending agreements entered during the period ended November 30, 2025 as per discussion below*);
- viii. A sliding scale NSR on all mineral production from the Berenguela Project for the life of mine commencing at the declaration of commercial production, based on the following:
  - a. 1.0% NSR, on all mineral production when the Silver Market Price is up to and including US\$25/ounce; and
  - b. 1.25% NSR on all mineral production when the Silver Market Price is over US\$25/ounce and when the Copper Market Price is above \$2.00/lb.

During the year ended May 31, 2023, the Company entered into an agreement whereby the payment of US\$2,500,000 originally due on November 30, 2022, was deferred by one year to November 30, 2023. In consideration for the deferral, the Company paid US\$400,000 (\$541,884). Upon entering into the amending agreement, the Company recognized an increase in acquisition costs payable of \$157,739.

During the year ended May 31, 2024, the Company entered into a further agreement whereby it made the US\$2,500,000 payment due on November 30, 2023 early in exchange for deferral of the November 30, 2024 payment of US\$3,000,000 to May 15, 2025. The Company recognized an increase in acquisition costs payable of \$6,321 during the year ended May 31, 2023. During the year ended May 31, 2025, the Company entered into a further amendment, whereby the US\$3,000,000 payment was reduced to US\$2,900,000 by making payment by December 31, 2024. Upon entering into the amending agreement, the Company recognized an increase in acquisition costs payable of \$32,997.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

Six months ended November 30, 2025 and 2024

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## 5. Deferred acquisition costs, Investigation costs (continued):

During the period ended November 30, 2025, the Company entered into an amending agreement whereby the amount of US\$3,250,000 previously payable on November 30, 2026 was reduced by US\$100,000, in exchange for payment of US\$1,500,000 on the date of the agreement and US\$1,650,000 on November 23, 2026. Pursuant to the terms of the amendment, the requirement to prepare a PFS was waived. Upon entering into the amending agreement, the Company recognized an increase in acquisition costs payable of \$218,890. During the same period, the Company entered into a further amending agreement, whereby the remaining payment of US\$1,650,000 due on November 23, 2026 was reduced by US\$100,000, in exchange for payment by November 30, 2025. Upon entering into the amending agreement, the Company recognized an increase in acquisition costs payable of \$115,806.

On the initial closing date, the Company recognized a total of \$10,300,701 to deferred acquisition costs related to the present value of future US\$11,000,000 in payments plus US\$550,000 (amended to US\$535,000 payable during the year ended May 31, 2025) in future finders' fees discounted using a rate of 12%.

A continuity of acquisition costs payable for the period ended November 30, 2025 and year ended May 31, 2025, is as follows:

	November 30, 2025	May 31, 2025
Acquisition costs payable		
Acquisition costs payable, beginning of the period	\$ 3,960,349	\$ 7,359,435
Amendment to acquisition costs payable	334,696	32,997
Payment towards acquisition costs payable	(4,231,133)	(4,175,652)
Payment of finders' fees	(102,229)	(208,728)
Accretion expense	112,810	700,355
Foreign exchange recognized	33,844	251,942
	108,337	3,960,349
Current portion of acquisition costs payable	(108,337)	-
Acquisition costs payable, end of the period	\$ -	\$ 3,960,349

The Company has agreed to pay a finders' fee of US\$644,478 (amended from US\$659,478) over the term of the agreement of which US\$566,978 (\$769,024) has been paid to date, and issue 346,279 common shares (issued during the year ended May 31, 2021, with a value of \$415,535). The final payment of US\$77,500 was completed subsequent to the period ended November 30, 2025.

Ownership in SMB will not transfer until such time the Company has completed its payments. Up until the point ownership transfers, all of the Company's exploration costs towards the Berenguela project are included in pre-acquisition exploration costs as they are not required pursuant to the acquisition agreement.

As at November 30, 2025, all material conditions precedent under the acquisition agreement and its amendments had been satisfied; however, the transaction had not yet closed and ownership had not transferred. On December 28, 2025, the transaction closed and the Company acquired a 100% interest in SMB (Note 11).

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
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Six months ended November 30, 2025 and 2024

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## 5. Deferred acquisition costs, Investigation costs (continued):

The Company incurred the following pre-acquisition exploration costs for the periods ended November 30, 2025 and 2024:

<b>Period ended November 30, 2025</b>	<b>Berenguela Project</b>
Analysis	\$ 18,910
Field supplies and equipment	96,269
Field and support staff and benefits	850,872
General and administrative	102,376
Geological consulting	387,516
Legal fees	47,663
Maps and reports	37,001
Metallurgical test work	646,527
Permits & licenses	178,712
Technical consulting	249,580
Travel and meals	156,336
	\$ 2,771,762

<b>Period ended November 30, 2024</b>	<b>Berenguela Project</b>
Analysis	\$ 637,886
Drilling	598,240
Field supplies and equipment	118,711
Field and support staff and benefits	752,638
General and administrative	80,314
Geological consulting	282,363
Legal fees	16,119
Maps and reports	210
Permits & licenses	8,357
Travel and meals	188,165
Value-added tax	231,845
	\$ 2,914,848

Deferred acquisition costs incurred as at November 30, 2025, and November 30, 2024 are as follows:

	<b>Berenguela Project</b>	<b>Total</b>
Balance, May 31, 2024, May 31, 2025, and November 30, 2025	\$ 17,262,917	\$ 17,262,917

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited - expressed in Canadian dollars)

Six months ended November 30, 2025 and 2024

## 6. Equipment:

	Office Furniture	Computer & Comms Equipment	Field Equipment	Total
<b>Cost</b>				
Balance, May 31, 2024	\$ 20,003	\$ 30,798	\$ 36,216	\$ 87,017
Additions	-	10,720	4,963	15,683
Balance, May 31, 2025	20,003	41,518	41,179	102,700
Additions	-	-	762	762
Balance, November 30, 2025	\$ 20,003	\$ 41,518	\$ 41,941	\$ 103,462
<b>Accumulated Depreciation</b>				
Balance, May 31, 2024	\$ 5,979	\$ 16,330	\$ 13,835	\$ 36,144
Depreciation	3,083	5,835	5,766	14,684
Balance, May 31, 2025	9,062	22,165	19,601	50,828
Depreciation	1,292	2,439	2,845	6,576
Balance, November 30, 2025	\$ 10,354	\$ 24,604	\$ 22,446	\$ 57,404
<b>Net Book Value</b>				
May 31, 2025	\$ 10,941	\$ 19,353	\$ 21,578	\$ 51,872
November 30, 2025	\$ 9,649	\$ 16,914	\$ 19,495	\$ 46,058

## 7. Share capital:

### (a) Authorized share capital:

Unlimited number of voting common shares without par value.

### (b) Issued share capital:

Outside of warrant, stock option, and RSU exercises, there were no shares issued during the period ended November 30, 2025.

Share issuances for the year ended May 31, 2025 were as follows:

- The Company closed a non-brokered private placement by issuing 14,285,714 units at a price of \$0.35 per unit for gross proceeds of \$5,000,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.45 for a period of two years. In connection with the offering, the Company paid finders' fees of \$150,000 and incurred additional closing costs of \$37,480.
- The Company closed a non-brokered private placement by issuing 22,222,222 units at a price of \$0.45 per unit for gross proceeds of \$10,000,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.70 for a period of three years. In connection with the offering, the Company paid finders' fees of \$300,000 and incurred additional closing costs of \$66,897.

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Notes to Condensed Consolidated Interim Financial Statements  
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## 7. Share capital (continued):

### (c) Warrants:

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2024	37,789,474	\$ 0.32
Issued	18,253,968	0.60
Expired	(497,601)	0.35
Exercised	(28,449,685)	0.32
Balance, May 31, 2025	27,096,156	0.51
Exercised	(4,949,665)	0.32
Balance, November 30, 2025	22,146,491	\$ 0.55

At November 30, 2025, the Company had the following warrants outstanding:

Number of Warrants	Exercise Price	Expiry Date
2,225,100	\$0.32	April 2, 2026 <sup>1</sup>
1,667,423	\$0.32	April 11, 2026 <sup>2</sup>
7,142,857	\$0.45	September 25, 2026
11,111,111	\$0.70	November 28, 2027
<b>22,146,491</b>		

1. Subsequent to the period ended November 30, 2025, 325,000 of these warrants were exercised for proceeds of \$198,875.  
2. Subsequent to the period ended November 30, 2025, 280,470 of these warrants were exercised for proceeds of \$89,750.

### (d) Long-term incentive plan:

The Company has a long-term incentive plan, approved by the Company's shareholders, that allows it grant Stock Options, Restricted Share Units, Performance Share Units, Deferred Share Units, and Stock Appreciation Rights subject to the aggregate number of common shares of the Company issuable under all security incentives of the Company not exceeding 10% of the issued and outstanding common shares of the Company at the time of the grant.

### (e) Stock options:

Stock option grants must be approved by the Board of Directors and options are exercisable over periods of up to ten years to buy shares of the Company at a price not less than the closing market price prevailing on the date the option is granted, less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX-V.

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Notes to Condensed Consolidated Interim Financial Statements  
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## 7. Share capital (continued):

### (e) Stock options (continued):

Stock option transactions are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, May 31, 2024	14,480,500	\$ 0.53
Expired / Cancelled	6,375,000	0.38
Exercised	(4,680,500)	0.34
Balance, May 31, 2025	16,175,000	0.53
Granted	300,000	0.68
Exercised	(6,400,000)	0.71
Balance, November 30, 2025	10,075,000	\$ 0.41
Exercisable, November 30, 2025	9,679,167	\$ 0.40

At November 30, 2025, stock options were outstanding, enabling holders to acquire common shares as follows:

Number of Stock Options	Exercise Price	Expiry Date
700,000	\$ 0.65	June 16, 2026 <sup>1</sup>
450,000	\$ 0.65	October 27, 2026
2,450,000	\$ 0.35	December 5, 2027 <sup>2</sup>
750,000	\$ 0.30	March 16, 2028
4,325,00	\$ 0.35	September 3, 2029 <sup>3</sup>
100,000	\$ 0.485	January 11, 2030
600,000	\$ 0.495	January 21, 2030
400,000	\$ 0.60	March 18, 2030
300,000	\$ 0.68	June 26, 2030
<b>10,075,000</b>		

1. Subsequent to the period ended November 30, 2025, 200,000 of these options were exercised for proceeds of \$130,000.

During the period ended November 30, 2025, the Company granted a total of 300,000 (year ended May 31, 2025 – 6,375,000) stock options with a weighted average fair value of \$0.45 per option (year ended May 31, 2025 – \$0.22). For the period ended November 30, 2025, the Company recognized share-based payments expense of options granted and vesting of \$225,523 (2024 - \$nil).

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted:

	November 30, 2025	May 31, 2025
Risk-free interest rate	2.87%	2.91%
Expected life of option	4 years	4 years
Expected annualized volatility	85.78%	86.54%
Dividend	\$0.00	\$0.00

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## 7. Share capital (continued):

### (f) Restricted Share Units:

During the year ended May 31, 2025, the Company granted 2,900,000 Restricted Share Units ("RSUs") to certain directors, officers, and consultants of the Company. The RSUs vest by one third one each year, starting one year from the grant date. During the period ended November 30, 2025, the Company recognized \$291,004 (2024 - \$107,335) for RSUs granted and vested. During the period ended November 30, 2025, the Company granted a total of 250,000 RSUs to consultants of the Company vesting 1/3 on each anniversary from the date of the grant.

During the period ended November 30, 2025, a total of 783,331 RSUs had vested and were exercised. On issuance of 783,331 common shares, \$242,833 was reclassified from reserves to share capital.

RSU transactions are as follows:

	Number of RSUs
Balance, May 31, 2024	-
Granted	2,900,000
Balance, May 31, 2025	2,900,000
Granted	350,000
Vested and exercised	(783,331)
Balance, November 30, 2025	2,466,669

At November 30, 2025, RSUs were outstanding, enabling holders to acquire common shares as follows:

Number of RSUs	Number of unexercised vested RSUs	Grant Date
1,566,669	-	September 3, 2024
550,000	-	January 11, 2025
350,000	-	June 26, 2025
2,466,669	-	

Subsequent to the period ended November 30, 2025, 183,333 RSUs vested and have not yet been exercised.

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## 8. Related party balances and transactions:

Key management personnel consist of directors and senior management including the Executive Chairman, President and Chief Executive Officer, Chief Financial Officer, and Corporate Secretary.

During the periods ended November 30, 2025 and 2024, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	November 30, 2025	November 30, 2024
Accounting and legal	\$ 45,000	\$ 45,000
Consulting	99,000	90,000
Geological consulting fees included in pre-acquisition exploration	157,238	89,475
Corporate secretarial	19,500	17,500
Directors' fees	28,500	45,000
Share-based payments	283,216	428,628
Wages and salaries	132,000	120,000
	<hr/> \$ 792,954	<hr/> \$ 835,603

In addition, payments to companies with common directors and officers for rent, office, and administration totaled \$46,701 (2024 - \$41,351).

As at November 30, 2025, due to related parties included \$63,975 (May 31, 2025 - \$42,752) due to key management personnel. As at August 31, 2025, \$26,890 (May 31, 2025 - \$34,311) in advances to related parties was included within prepaid expenses and advances.

## 9. Financial instruments:

The carrying values of cash, investments, receivables, restricted cash, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short terms to maturity. The acquisition costs payable was valued using a valuation technique.

### (a) Financial instrument risk exposure and risk management:

#### *Credit risk*

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, investments, restricted cash, and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. During the year ended May 31, 2025 and period ended November 30, 2025, the Company has purchased and redeemed a series of locked guaranteed interest certificates with major Canadian institutions recognized within investments, for which management believes the risk of loss to be remote. As at November 30, 2025, the Company has recognized a balance of \$3,013,036 (May 31, 2025 - \$5,086,671) related to the investments inclusive of accrued interest. The Company's receivables related to GST receivable in Canada and VAT receivable in Peru. As the only amounts owing are from government agencies, the Company has determined the credit risk to be minimal.

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## **9. Financial instruments (continued):**

### **(a) Financial instrument risk exposure and risk management (continued):**

#### *Liquidity risk*

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 9(b) of these consolidated financial statements.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing financial assets as at November 30, 2025.

#### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign currency rates. The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of shareholders' equity.

The Company's main risks are associated with fluctuations in the US dollar ("US"), the Chilean peso ("CLP"), the Peruvian Sol ("PEN"), and the Mexican peso ("MXN"). The Company does not enter into any foreign exchange hedging contracts. As at November 30, 2025, the Company had foreign current assets totaling approximately CLP153,402,334 and PEN671,819 and amounts payable totaling approximately US\$225,144, CLP503,586, PEN1,732,564 and MXN263,984. The Company has determined that a 10% increase or decrease in these currencies against the Canadian dollar on these instruments, as at November 30, 2025, would result in a \$54,543 change to profit or loss for the year.

### **(b) Capital management:**

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's exploration and evaluation of its resource properties and support any expansion plans. The capital of the Company consists of the items included in shareholders' equity.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its financial objectives. Notwithstanding the risks described in note 1 of the consolidated financial statements, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

# AFTERMATH SILVER LTD.

Notes to Condensed Consolidated Interim Financial Statements  
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## **10. Segmented information:**

The Company operates in one segment, the acquisition and exploration of mineral properties. Geographical information can be found in notes 4, 5, and 6. All of the Company's equipment is located in Peru.

## **11. Subsequent events**

Subsequent to the period ended November 30, 2025:

- a) The Company closed a brokered private placement by issuing 22,222,250 common shares at a price of \$0.90 per common share for gross proceeds of \$20,000,025. In connection with the offering, the Company paid finders' fees of \$1,200,000.
- b) The Company closed the acquisition of the Berenguela project (Note 5) through the acquisition of Sociedad Minera Berenguela S.A. and Fossores Ltd. The acquisitions did not meet the definition of a business combination pursuant to IFRS 3 and will be considered an asset acquisition.