

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

AFTERMATH SILVER LTD.
(An Exploration Stage Company)

Nine months ended February 28, 2026 and 2025

**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	February 28, 2026	May 31, 2025
ASSETS		
Current assets:		
Cash	\$ 12,111,555	\$ 8,618,745
Receivables	182,034	27,683
Investments (note 9(a))	13,069,501	5,086,671
Prepaid expenses and advances (note 8)	416,300	195,380
	<u>25,779,390</u>	<u>13,928,479</u>
Restricted cash	12,802	11,925
Mineral properties (note 4)	26,895,609	10,306,089
Deferred acquisition costs (note 5)	-	17,262,917
Equipment (note 6)	43,580	51,872
	<u>\$ 52,731,381</u>	<u>\$ 41,561,282</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 856,699	\$ 1,191,388
Due to related parties (note 8)	165,254	42,752
	<u>1,021,953</u>	<u>1,234,140</u>
Acquisition costs payable (note 5)	-	3,960,349
	<u>1,021,953</u>	<u>5,194,489</u>
Shareholders' equity:		
Share capital (note 7)	114,778,749	85,603,206
Reserves	3,904,526	7,084,295
Deficit	(66,973,847)	(56,320,708)
	<u>51,709,428</u>	<u>36,366,793</u>
	<u>\$ 52,731,381</u>	<u>\$ 41,561,282</u>

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

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		Nine months ended	
	Feb 28, 2026	Feb 28, 2025	Feb 28, 2026	Feb 28, 2025
Expenses:				
Accounting and legal (note 8)	\$ 108,996	\$ 55,511	\$ 301,665	\$ 150,310
Accretion expense (note 5)	133	153,570	112,943	586,604
Conference and exhibition	25,298	53,922	193,730	140,093
Consulting fees (note 8)	715,555	201,225	1,548,795	355,868
Corporate secretarial (note 8)	11,250	9,750	30,750	27,250
Depreciation (note 6)	3,604	3,865	10,180	10,712
Directors' fees (note 8)	32,500	26,500	89,500	71,500
Foreign exchange loss (recovery)	(13,922)	317,579	122,646	547,873
Geological exploration (note 4)	1,677,746	91,540	1,910,185	285,255
Insurance	4,550	5,017	13,650	14,117
Investor relations	220,604	67,966	557,841	381,054
Listing and filing fees	65,274	10,431	126,231	46,386
Office and sundry (note 8)	79,993	16,508	184,730	97,099
Pre-acquisition exploration (notes 5 and 8)	1,021,440	2,437,229	3,793,202	5,352,077
Share-based payments (notes 7 and 8)	262,369	461,668	778,896	1,074,567
Travel and meals	160,963	31,364	538,646	169,372
Wages and salaries (note 8)	158,221	145,863	301,602	284,734
	(4,534,574)	(4,089,508)	(10,615,192)	(9,594,871)
Loss on modification of acquisition cost payable (note 8)	-	(32,997)	(334,696)	(32,997)
Interest income	128,042	125,244	296,749	195,366
Loss and Comprehensive loss for the year	\$ (4,406,532)	\$ (3,997,261)	\$(10,653,139)	\$ (9,432,502)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.04)
Weighted average number of shares outstanding - basic and diluted	319,998,355	361,326,570	316,708,169	258,444,555

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		Reserves	Subscriptions received in advance	Deficit	Total
	Shares	Amount				
May 31, 2024	233,260,909	\$ 59,351,182	\$ 6,711,620	\$ 14,000	\$ (42,158,117)	\$ 23,918,685
Private placements	36,507,936	15,000,000	-	-	-	15,000,000
Return to treasury	(19)	-	-	-	-	-
Options exercised	4,430,500	2,663,189	(1,175,971)	-	-	1,487,218
Share issuance costs	-	(554,377)	-	-	-	(554,377)
Share-based payments	-	-	1,074,567	-	-	1,074,567
Warrants exercised	16,108,793	4,676,993	(3,672)	(14,000)	-	4,659,321
Loss for the period	-	-	-	-	(9,432,502)	(9,432,502)
February 28, 2025	290,308,119	81,136,987	6,606,544	-	(51,590,619)	36,152,912
Warrants exercised	12,340,892	4,338,829	(23,641)	-	-	4,315,188
Options exercised	250,000	135,572	(48,072)	-	-	87,500
Share issuance costs	-	(8,182)	-	-	-	(8,182)
Share-based payments	-	-	549,464	-	-	549,464
Loss for the period	-	-	-	-	(4,730,089)	(4,730,089)
May 31, 2025	302,899,011	85,603,206	7,084,295	-	(56,320,708)	36,366,793
Private placement	22,222,250	20,000,025	-	-	-	20,000,025
Warrants exercised	6,051,563	1,969,273	(32,774)	-	-	1,936,499
Options exercised	6,725,000	8,328,016	(3,594,141)	-	-	4,733,875
RSUs exercised	966,664	331,750	(331,750)	-	-	-
Share issuance costs	-	(1,453,521)	-	-	-	(1,453,521)
Share-based payments	-	-	778,896	-	-	778,896
Loss for the year	-	-	-	-	(10,653,139)	(10,653,139)
February 28, 2026	338,864,488	\$ 114,778,749	\$ 3,904,526	\$ -	\$ (66,973,847)	\$ 51,709,428

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	February 28, 2026	February 28, 2025
Cash flows from operating activities:		
Loss for the period	\$ (10,653,139)	\$ (9,432,502)
Items not affected by cash:		
Share-based payments	778,896	1,074,567
Accretion expense	112,943	586,604
Depreciation	10,180	10,712
Loss on modification of acquisition costs payable	334,696	32,997
Interest accrued on investments	(107,104)	(40,041)
Unrealized foreign exchange	33,902	444,203
Changes in non-cash working capital items:		
Receivables	(43,197)	(4,050)
Prepaid expenses and advances	(218,640)	(72,122)
Accounts payable and accrued liabilities	(334,727)	(124,372)
Due to related parties	122,502	(49,215)
Cash used in operating activities	(9,963,688)	(7,573,219)
Cash flows from investing activities:		
Purchase of equipment	(1,888)	(12,737)
Purchase of investments	(16,000,000)	(5,000,000)
Cash received on acquisition of Sociedad Minera Berenguela S.A	560,001	-
Redemption of investments	8,124,274	-
Payments made towards acquisition costs payable	(4,442,767)	(4,384,380)
Cash used in investing activities	(11,760,380)	(9,397,117)
Cash flows from financing activities:		
Proceeds from private placements	20,000,025	15,000,000
Proceeds from warrant exercises	1,936,499	4,659,321
Proceeds from option exercises	4,733,875	1,487,218
Share issuance costs	(1,453,521)	(554,377)
Cash provided by financing activities	\$ 25,216,878	\$ 20,592,162
Change in cash	3,492,810	3,621,826
Cash, beginning of the period	8,618,745	4,331,365
Cash, end of the period	\$ 12,111,555	\$ 7,953,191
Supplemental schedule of non-cash activities		
Reclassification to share capital from reserves on warrant exercises	\$ 32,774	\$ 3,672
Reclassification to share capital from reserves on option exercises	\$ 3,594,141	\$ 1,175,971
Reclassification to share capital from reserves on RSU exercises	\$ 331,750	\$ -

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)

Nine months ended February 28, 2026 and 2025

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 discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumption were not appropriate for these condensed consolidated interim financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenues and expenses and the statement of financial position classifications used.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future.

The Company has historically incurred operating losses and negative cash flows from operations, consistent with its exploration-stage activities. As at February 28, 2025, the Company had a working capital of \$24,757,437 (May 31, 2025 – \$12,694,339). Management has estimated that the Company has adequate financing to complete all currently planned exploration programs. Continued operations are dependent on the Company’s ability to complete public equity financing, secure project debt financing or generate profitable operations in the future.

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 April 24, 2026.

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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"), Sociedad Minera Berenguela S.A ("SMB"), Fossores Ltd. ("Fossores"), 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
(Unaudited - expressed in Canadian dollars)

Nine months ended February 28, 2026 and 2025

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:

Berenguela Project, Peru

On December 29, 2025, the Company completed the acquisition of the Berenguela Property (Note 5). Total consideration since execution of the initial letter of intent on July 2, 2020 consisted of cash payments of US\$14,245,000 and the issuance of 4,287,049 common shares. The Company also paid aggregate finders' fees of US\$644,478 in connection with the acquisition. Upon closing, the Company acquired 100% of the issued and outstanding shares of SMB and Fossores. 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:

- i. 1.0% NSR, on all mineral production when the Silver Market Price is up to and including US\$25/ounce; and
- ii. 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.

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

4. Mineral Properties (continued):

The acquired companies were not considered businesses under IFRS 3 *Business Combinations* and the acquisition was accounted for as an asset acquisition. A summary of the consideration and net assets acquired is as follows:

Consideration:	
Transaction costs	\$ 40,293
Costs previously incurred and reclassified from deferred acquisition costs	<u>17,262,917</u>
	<u>17,303,210</u>
Net assets acquired:	
Cash and other current assets	600,294
Receivables	111,154
Prepaid expenses and advances	2,280
Mineral Property	16,589,520
Accounts payable and accrued liabilities	<u>(38)</u>
Total net assets acquired	<u>\$ 17,303,210</u>

Prior to acquisition of SMB and Fossores, all exploration costs related to the Berenguela project were included within pre-acquisition exploration costs (note 5).

Cachinal Project, Chile

During the year ended May 31, 2020, the Company acquired a 100% stake in the Cachinal De La Sierra silver-gold project (the "Cachinal property") located in Chile, through the acquisition of an 80% ownership in Minera Cachinal S.A. ("Minera Cachinal") from Halo Labs Inc. ("Halo") and the acquisition of the 20% in ownership from SSR Mining Inc. ("SSR").

Challacollo Project, 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)

Nine months ended February 28, 2026 and 2025

4. Mineral Properties (continued):

The Company incurred the following exploration expenditures on the Company's Mineral projects during the periods ended February 28, 2026 and 2025:

Period ended February 28, 2026	Berenguela Project	Cachinal Project	Challacollo Project	Total
Analysis	\$ 11,267	\$ -	\$ 184	\$ 11,451
Drilling	332,519	-	73,109	405,628
Engineering	166,881	-	42,904	209,785
Field and support staff and benefits	295,328	-	27,190	322,518
Field supplies and equipment	66,113	1,206	66,920	134,239
General and administrative	39,994	13,685	21,028	74,707
Geological consulting	97,620	116,241	65,626	279,487
Legal fees	50,558	734	29,943	81,235
Maps and reports	-	-	64	64
Metallurgical testwork	9,360	-	-	9,360
Permits and licenses	27,665	3,120	56,236	87,021
Travel and meals	128,462	1,381	13,749	143,592
Value-added tax	114,131	-	36,967	151,098
	\$ 1,339,898	\$ 136,367	\$ 433,920	\$ 1,910,185

Period ended February 28, 2025	Cachinal Project	Challacollo Project	Total
Field supplies and equipment	\$ -	\$ 16,273	\$ 16,273
Field staff and benefits	-	18,636	18,636
General and administrative	10,223	37,484	47,707
Geological consulting	13,911	70,820	84,731
Legal fees	-	37,973	37,973
Permits and licenses	2,765	51,685	54,450
Travel and meals	-	5,415	5,415
Value-added tax	-	20,070	20,070
	\$ 26,899	\$ 258,356	\$ 285,255

A continuity of mineral properties for the period ended February 28, 2026 and 2025 is as follows:

	Berenguela Project	Cachinal Project	Challacollo Project	Total
Balance, May 31, 2024 and 2025	\$ -	\$ 1,852,853	\$ 8,453,236	\$ 10,306,089
Acquisition of SMB and Fossores	16,589,520	-	-	16,589,520
Balance, February 28, 2026	\$ 16,589,520	\$ 1,852,853	\$ 8,453,236	\$ 26,895,609

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)

Nine months ended February 28, 2026 and 2025

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

The Company has agreed to pay US\$12,425,000 (*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 withing 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*);

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 deferment 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)

Nine months ended February 28, 2026 and 2025

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

During the period ended February 28, 2026, 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 February 28, 2026 and year ended May 31, 2025, is as follows:

	February 28, 2026	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	(211,634)	(208,728)
Accretion expense	112,943	700,355
Foreign exchange recognized	34,779	251,942
	-	3,960,349
Current portion of acquisition costs payable	-	-
Acquisition costs payable, end of the period	\$ -	\$ 3,960,349

The Company had agreed to pay a finders' fee of US\$644,478 (amended from US\$659,478) over the term of the agreement of which US\$644,48 (\$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).

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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

The Company incurred the following pre-acquisition exploration costs in respect of SMB up to the acquisition date of December 29, 2025, for the periods ended February 28, 2026 and 2025:

Period ended February 28, 2026	Berenguela Project
Analysis	\$ 21,291
Drilling	236,488
Engineering	228,935
Field supplies and equipment	1,086,039
Field and support staff and benefits	134,226
General and administrative	100,679
Geological consulting	556,568
Legal fees	53,354
Market studies	98,186
Metallurgical test work	595,959
Permits & licenses	292,780
Social and environmental consulting	13,510
Travel and meals	214,307
Value-added tax	160,880
	\$ 3,793,202

Period ended February 28, 2025	Berenguela Project
Analysis	\$ 1,411,565
Drilling	1,204,568
Field supplies and equipment	186,831
Field staff and benefits	1,212,825
General and administrative	117,069
Geological consulting	481,038
Legal fees	42,019
Maps and reports	213
Permits & licenses	9,971
Travel and meals	277,047
Value-added tax	408,931
	\$ 5,352,077

Deferred acquisition costs incurred as at February 28, 2026, and February 28, 2025 are as follows:

	Berenguela Project	Total
Balance, May 31, 2024 and May 31, 2025	\$ 17,262,917	\$ 17,262,917
Reclassified on acquisition of SMB and Fossores	(17,262,917)	(17,262,917)
Balance, February 28, 2026	\$ -	\$ -

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

6. Equipment:

	Office Furniture	Computer & Comms Equipment	Field Equipment	Total
Cost				
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	-	-	1,888	1,888
Balance, February 28, 2026	\$ 20,003	\$ 41,518	\$ 43,067	\$ 104,588
Accumulated Depreciation				
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	1,966	3,714	4,500	10,180
Balance, February 28, 2026	\$ 11,028	\$ 25,879	\$ 24,101	\$ 61,008
Net Book Value				
May 31, 2025	\$ 10,941	\$ 19,353	\$ 21,578	\$ 51,872
February 28, 2026	\$ 8,975	\$ 15,639	\$ 18,966	\$ 43,580

7. Share capital:

(a) Authorized share capital:

Unlimited number of voting common shares without par value.

(b) Issued share capital:

Share issuances for the period ended February 28, 2026 were:

- a) The Company closed a brokered private placement by issuing 22,222,250 common shares at a price of \$0.90 per common shares for gross proceeds of \$20,000,025. In connection with the offering, the Company paid finders' fees of \$1,200,000 and incurred additional closing costs of \$242,652.

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

- a) 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.
- b) 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.

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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	(6,051,563)	0.32
Balance, February 28, 2026	21,044,593	\$ 0.56

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

Number of Warrants	Exercise Price	Expiry Date
1,246,390	\$0.32	April 2, 2026 ¹
1,544,235	\$0.32	April 11, 2026 ²
7,142,857	\$0.45	September 25, 2026
11,111,111	\$0.70	November 28, 2027
21,044,593		

1. Subsequent to the period ended February 28, 2026, 1,222,390 of these warrants were exercised for proceeds of \$391,165 and 24,000 expired unexercised.

2. Subsequent to the period ended February 28, 2026, all of these warrants were exercised for proceeds of \$494,155.

(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.

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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	0.52
Granted	7,900,000	1.08
Exercised	(6,725,000)	0.70
Balance, February 28, 2026	17,350,000	\$ 0.71
Exercisable, February 28, 2026	9,591,667	\$ 0.40

At February 28, 2026, stock options were outstanding, enabling holders to acquire common shares as follows:

Number of Stock Options	Exercise Price	Expiry Date
500,000	\$ 0.65	June 16, 2026
400,000	\$ 0.65	October 27, 2026
2,450,000	\$ 0.35	December 5, 2027
750,000	\$ 0.30	March 16, 2028
4,325,000	\$ 0.35	September 3, 2029
25,000	\$ 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
7,600,000	\$ 1.10	February 24, 2031
17,350,000		

During the period ended February 28, 2026, the Company granted a total of 7,900,000 (year ended May 31, 2025 – 6,375,000) stock options with a weighted average fair value of \$0.73 per option (year ended May 31, 2025 – \$0.22). For the period ended February 28, 2026, the Company recognized share-based payments expense of options granted and vesting of \$383,918 (2025 - \$836,022).

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

	February 28, 2026	May 31, 2025
Risk-free interest rate	2.68%	2.91%
Expected life of option	4 years	4 years
Expected annualized volatility	87.82%	86.54%
Dividend	\$0.00	\$0.00

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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 February 28, 2026, the Company granted a total of 350,000 RSUs to consultants of the Company vesting 1/3 on each anniversary from the date of the grant. During the period ended February 28, 2026, the Company recognized \$335,714 (2024 - \$238,545) for RSUs granted and vested

During the period ended February 28, 2026, a total of 966,664 RSUs had vested and were exercised. On issuance of 966,664 common shares, \$331,750 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	(966,664)
Balance, February 28, 2026	2,283,336

At February 28, 2026, 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
366,667	-	January 11, 2025
350,000	-	June 26, 2025
2,283,336	-	

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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, Chief Operating Officer, and Corporate Secretary.

During the periods ended February 28, 2026 and 2025, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	February 28, 2026	February 28, 2025
Accounting and legal	\$ 78,275	\$ 67,500
Consulting	550,884	213,000
Geological consulting fees	332,748	230,968
Corporate secretarial	30,750	27,250
Directors' fees	89,500	71,500
Share-based payments	470,121	733,953
Wages and salaries	283,000	259,000
	<u>\$ 1,835,278</u>	<u>\$ 1,603,171</u>

In addition, payments to companies with common directors and officers for rent, office, and administration totaled \$70,076 (2025 - \$64,476).

As at February 28, 2026, due to related parties included \$165,254 (May 31, 2025 - \$42,752) due to key management personnel. As at February 28, 2026, \$37,815 (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 February 28, 2026, 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 February 28, 2026, the Company has recognized a balance of \$13,069,501 (May 31, 2025 - \$5,086,671) related to the investments inclusive of accrued interest. The Company's receivables primarily related to GST receivable in Canada. As the only amounts owing are from government agencies, the Company has determined the credit risk to be minimal.

AFTERMATH SILVER LTD.

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

Nine months ended February 28, 2026 and 2025

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 February 28, 2026.

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 February 28, 2026, the Company had foreign current assets totaling approximately CLP125,820,471 and PEN2,486,486 and amounts payable totaling approximately US\$84,104, CLP2,647,902, PEN1,464,279 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 February 28, 2026, would result in a \$47,376 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
(Unaudited - expressed in Canadian dollars)

Nine months ended February 28, 2026 and 2025

10. Segmented information:

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