

## DISCLOSURE POLICY

### I. Purpose

Aftermath Silver Ltd. (the “**Company**”) has established this Disclosure Policy (this “**Policy**”) to ensure compliance with the legal and regulatory requirements applicable to the disclosure of Material Information (as such term is defined in [Appendix A](#)) about the Company’s business to the investment community. The Company’s policy is to disclose Material Information about the Company publicly and not selectively. Except in circumstances where a third party has a “need to know” in the ordinary course of business, the Company generally prohibits disclosure of Material Information that has not previously been disclosed to the investing public.

This Policy outlines the required process for the timely disclosure of all Material Information relating to the Company’s business, and provides guidance and assistance to the Company’s directors, officers and employees in complying with disclosure obligations under applicable securities laws and stock exchange rules.

### II. Application

This Policy applies to all Company directors, officers and employees, including those authorized to speak on behalf of the Company. In this Policy, these individuals are sometimes referred to as “**you**” or “**your**.” Reference to the Company in this Policy includes its subsidiaries, affiliates and joint ventures, wherever located.

This Policy applies to all disclosures contained in all documents filed with or furnished to the Company’s securities regulators or stock exchanges. In addition, this Policy also applies to any and all other statements communicated orally, verbally, in writing or electronically to any person, including, but not limited to, analysts, investors and the public.

### III. Administration; Disclosure Committee

The Company’s Disclosure Committee (the “**Disclosure Committee**”) has responsibility for the administration and interpretation of this Policy and ensuring compliance with it. In general, the Disclosure Committee shall design and implement disclosure controls and procedures, to provide reasonable assurance that material public disclosures are timely, accurate, complete, balanced and equally accessible, and that information required to be disclosed is prepared and reviewed by appropriate employees of the Company and reported in a timely manner. The Disclosure Committee shall also serve as the primary contact for any director, officer or employee of the Company wishing to discuss any question relating to the disclosure of information concerning the Company. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out in this Policy from time to time.

The Disclosure Committee is composed of the Executive Chairman of the Board of Directors and the President and Chief Executive Officer, and where circumstances require, also the Chief Financial Officer (regarding any financial disclosure) and a designated and relevant qualified person as defined by National Instrument 43-101 (regarding any technical disclosure). The members of the Disclosure Committee may delegate certain of their duties and responsibilities set forth in this Policy to other proper officers of the Company or to certain proper employees of the Company.

If you have any questions about this Policy, you may obtain additional guidance from a member of the Disclosure Committee.

#### **IV. Designated Spokespersons**

The Company designates a limited number of spokespersons responsible for communicating with investors, analysts, media and other persons (each a “**Designated Spokesperson**”). The Executive Chairman of the Board of Directors and the President and Chief Executive Officer of the Company shall be the primary Designated Spokespersons of the Company. The Executive Chairman or the President and Chief Executive Officer may approve additional spokespersons and may designate other individuals to speak to matters within any such individual’s area of responsibility from time to time.

In addition, the Company’s Board of Directors is authorized to discuss public information or policy positions previously disclosed by the Company if approached by an analyst, investor or other member of the public, but must refer any inquiries from the media to a Designated Spokesperson.

If you are not a Designated Spokesperson, member of the Board of Directors, or have not been informed in writing that you have been specifically authorized to speak on a matter by the Disclosure Committee, you are not permitted to speak on behalf of the Company with analysts, investors or the media and must refer any inquiries to a Designated Spokespersons.

#### **V. Timely Disclosure of Material Information**

Material Information about the Company must be disclosed in a timely, consistent and appropriate manner, in accordance with applicable laws and regulations. The Disclosure Committee is responsible for considering the materiality of information and events as they arise and determining the applicable disclosure obligations. If you have become aware of Material Information, you must immediately advise a member of the Disclosure Committee. You must also inform the Disclosure Committee if you become aware of any error in Material Information previously disclosed as it may require correction.

#### **VI. Contact with Analysts, Investors and Media**

The Company recognizes that meetings with analysts, investors and the media are an important element of the Company’s investor relations program, and that Designated Spokespersons may meet with analysts, investors and the media from time to time on an individual or small group basis. During any such meetings, Designated Spokespersons should never disclose non-public Material Information. Designated Spokespersons should only provide non-material information or Material Information that has already been publicly disclosed.

#### **VII. Press Releases**

The Disclosure Committee must review all press releases for accuracy and completeness, and compliance with applicable regulations (e.g., National Instrument 43-101) prior to dissemination. In addition, all press releases issued in respect of quarterly and annual

financial statements must be reviewed and approved in accordance with the procedures set out by the Board of Directors. When required by applicable laws, rules or regulations, news releases disclosing Material Information will be transmitted to the stock exchanges on which the Company's securities are listed and to relevant regulatory bodies and media outlets, as applicable.

#### **VIII. Conference Calls and Webcasts**

The Company may periodically hold conference calls or webcasts to discuss quarterly or annual financials and operating results or major corporate developments. The Company will provide advance notice of such events by press release or other method of communication, which will include details regarding the date and time of any conference call or webcast, as well as participation details. If, during the conference calls or webcasts, selective disclosure of non-public Material Information occurs, the Company will promptly disclose such information in accordance with applicable law and regulatory requirements.

#### **IX. Electronic Communications; Social Media; Website**

Online communications are an extension of the Company's formal corporate disclosure record, and as such, the securities laws and rules of the stock exchanges applying to disclosure of information apply equally to information posted on the Company's website and distributed by other electronic means, including through social media. Any disclosure with regard to the Company through the website or social media accounts must comply with this Policy and all applicable securities laws and the rules of our stock exchanges.

Directors, officers and employees are not permitted to represent or speak on behalf of or about the Company on internet discussion forums, chat rooms, blogs or social networking services unless authorized to do so by the Disclosure Committee. While directors, officers and employees may repost previously released news releases on their personal social media accounts, these posts should be free from any selective or promotional commentary or discussion.

#### **X. External Speeches and Presentations**

Acceptance of any invitations to give external speeches or presentations about the Company at conferences or other public venues at which shareholders, potential investors or media may be present, or which are expected to become available to any of the foregoing, must be pre-approved, and the content of any such speeches and presentations reviewed. In no event shall any such speeches and presentations contain non-public Material Information that has not previously been publicly disclosed and must otherwise comply with this Policy.

#### **XI. Rumours**

As a general rule, The Company will not comment, positively or negatively, on rumours or speculation. about the Company. If a stock exchange or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and prepare an appropriate response, having consulted with legal counsel if deemed necessary.

#### **XII. Maintaining Confidentiality**

Any officer, director or employee privy to confidential information (regardless of whether such information is also Material Information), should maintain such information in confidence and should not disclose such information to anyone other than authorized Company personnel or

representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. Confidential information should not be disclosed to any outside party except to the extent that it is necessary to do so in the ordinary course of business.

In order to prevent the misuse or inadvertent disclosure of confidential information, reasonable steps to safeguard confidential information should be taken, including the following:

- Keep documents containing confidential information in a safe place with access restricted to individuals who “need to know” that information in the necessary course of business and use code names if necessary.
- Use passwords to protect access to confidential electronic data.
- Do not discuss confidential matters in places where -or in a manner in which- the discussion may be overheard.
- Do not read confidential documents in public places or leave such documents where others may retrieve them.
- Avoid unnecessary copying of confidential documents. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

### **XIII. Avoiding Selective Disclosure**

When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with shareholders, potential investors or analysts, Designated Spokespersons must only discuss non-material information or Material Information that has been previously publicly disclosed. Designated Spokespersons may never make “selective” disclosure of non-public Material Information, including disclosing smaller, non-material components of Material Information. If you have a concern that any disclosure of non-public Material Information or “selective disclosure” to an outside party has occurred in a meeting, conference or otherwise, other than in accordance with this Policy, you must immediately contact a member of the Disclosure Committee.

### **XIV. Inadvertent Disclosure**

If non-public Material Information is inadvertently disclosed prior to broad public dissemination, the Company may be required to make an immediate announcement on the matter by press release or other method of public disclosure, as required by applicable securities laws and rules of security exchanges. The Company must also inform the parties that received the Material Information that the information is non-public Material Information that must be kept confidential, and the Company must advise them of their legal obligations with respect to the Material Information, including that they cannot trade in the Company’s securities until the non-public Material Information has been generally disclosed.

## **XV. Forward-Looking Information**

The Company may from time to time provide certain forward-looking information in news releases and other disclosure materials to enable shareholders and potential investors to evaluate the Company. Forward-looking information may include statements about future or anticipated growth, operating results and performance of the Company and its business prospects and opportunities. Any such information will be clearly identified as forward-looking, accompanied by appropriate cautionary-language and made in compliance with applicable securities laws. All new public disclosures of material forward-looking information must be approved by the Disclosure Committee.

## **XVI. Analyst Reports**

Only Designated Spokes persons may provide information regarding the origin of analyst reports and the affiliation of analysts that may provide coverage regarding the Company's business and affairs. Such comments must be limited to an identification of factual information that has been previously disclosed that may affect an analyst's model or estimates and inaccuracies or omissions with respect to information that has been generally disclosed, publicly.

Any comments on analyst reports must contain a disclaimer that the report was only reviewed for factual accuracy with respect to the Company. Designated Spokespersons cannot confirm or endorse an analyst's models or estimates and must not attempt to influence an analyst's opinion or conclusion.

Analyst reports must not be posted on the Company's website, nor may hyperlinks to such reports be posted on the Company's website or otherwise disseminated by the Company or its Designated Spokespersons to anyone outside of the Company.

## **XVII. Reporting and Enforcement**

Violations or suspected violations of this Policy should be reported in accordance with the procedures under the Company's *Whistleblower Policy*.

Failure to observe this Policy may result in disciplinary action up to and including termination. Furthermore, violations of this Policy may also be violations of applicable laws and may result in penalties for you and/or the Company.

## **XVIII. Certification**

Upon commencement of employment or association with the Company begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to comply with it. Requests to make similar acknowledgements may be made on an annual basis.

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## **Appendix A Definition of Material Information**

### *Definition of Material Information*

Material Information is any information, event or circumstance (including a change in previous information or facts) relating to the business and affairs of the Company that would have a reasonable likelihood to have a significant effect on the market price of the Company's securities or be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. The determination of whether information is "material" is subjective and requires judgement.

Examples of potentially material items include:

- Financial results;
- Projections of future earnings (if any), losses, or capital budgets;
- News of pending or proposed mergers, acquisitions, divestitures or joint ventures;
- Increase, decreases or reclassifications of mineral reserves and/or mineral resources;
- Exploration results or changes in mining plans;
- Impending bankruptcy or financial liquidity problems;
- Changes in dividend or distribution policy;
- Work stoppages or other events affecting production, construction or exploration;
- Significant market or contractual arrangements that may affect costs or expenses;
- Splits, reverse splits, rollbacks, roll forwards or other changes in the Company's capital structure;
- Proposed or new equity or debt financings;
- Changes in the Company's capital investment plans or corporate objectives;
- Litigation exposure due to actual or threatened litigation;
- Regulatory or legislative changes affecting the Company;
- Changes in prior public statements;
- Changes in independent auditors;
- Changes in senior management; and
- Events or actions of others that affect the Company's business or outlook.

**The list set forth above is provided for informational purposes only and is not intended to be exhaustive.**