

WHISTLEBLOWER POLICY

I. Purpose

Aftermath Silver Ltd. (the “**Company**”) is committed to conducting its business with honesty and integrity, and to complying with the Company’s corporate governance policies, including the Company’s *Code of Business Conduct and Ethics* (the “**Code**”). As part of the Company’s commitment to ethical and responsible business conduct, the Company is committed to maintaining the integrity and accuracy of its accounting, internal controls and compliance framework (including, without limitation, in relation to the Company’s *Anti-Corruption Policy, Human Rights Policy, Safety and Health Policy* and *Environment and Sustainability Policy*) to create and maintain a sustainable workplace with transparency as a key driver. The Company expects all of its directors, officers, employees and consultants or contractors to actively participate to achieve this goal, including reporting any violations of these standards that may occur. The Company has a responsibility to properly investigate and, where appropriate, report such violations and the actions taken to address them.

The purpose of this Whistleblower Policy (this “**Policy**”) is to encourage all directors, officers, employees and consultants or contractors to disclose any concerns regarding violations, or potential or suspected violations, of the Code, any applicable laws, rules or regulations relating to the Company. This Policy sets out the procedures for reporting violations, or potential or suspected violations, of the Code, any applicable laws, rules or regulations and any applicable accounting, auditing, and securities requirements.

II. Application

This Policy applies to all of the Company’s directors, officers, employees and consultants. 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.

III. Administration

The Company’s Executive Management is responsible for the administration of this Policy. The Company’s Executive Management may designate an individual as the compliance officer (such designee to be referred to herein as the “**Compliance Officer**”). If no individual has been designated as the Compliance Officer, the Company’s President and Chief Executive Officer will be the Compliance Officer. Questions regarding this Policy should be directed to the Compliance Officer. If the Compliance Officer is not available, questions and issues related to the administration of this Policy should be directed to the Chair of the Audit Committee.

IV. Reporting Responsibility

Every director, officer and employee of the Company has a responsibility to report any violation or potential or suspected violation of the Code, any applicable laws, rules or regulations or any

applicable accounting, auditing, and securities requirements, in accordance with this Policy, and on a timely basis. The following are examples of reportable matters:

- Fraud or deliberate error or misstatement in the preparation, evaluation, review or audit of any of the Company's financial statements, or otherwise in the full and fair reporting of the Company's financial condition;
- Fraud, misappropriation, or other questionable practices related to the Company's assets or preparation or maintenance of the Company's financial records;
- Violations of the Code or the Company's other corporate governance policies, including, without limitation, the Company's *Anti-Corruption Policy*, *Human Rights Policy*, *Safety and Health Policy* and *Environment and Sustainability Policy*;
- Failure to comply with applicable laws, rules and regulations, including as relate to health or safety and environmental matters;
- Allegations involving criminal conduct or potential criminal conduct; and
- Matters that could create a conflict of interest.

V. Reporting Procedure – Informal

The Company has an open-door policy and invites all directors, officers and employees to share their questions, concerns or suggestions with someone who can address them properly. In most cases, your immediate supervisor is in the best position to address an area of concern. Where it is appropriate, you can also speak to anyone in management with whom you are comfortable approaching. Supervisors and managers are encouraged to report concerns to the Chief Compliance Officer or Chair of the Audit Committee.

VI. Reporting Procedure – Formal

In certain circumstances it may be necessary for you to make a formal submission regarding a perceived or suspected violation. For suspected fraud, you must contact the Company's Compliance Officer and the Chair of the Audit Committee. You may submit your report in English or Spanish by the following means:

By Internet: whistleblower@aftermathsilver.com

By letter/mail/courier to the Compliance Officer and the Chair of the Audit Committee addressed as follows:

Aftermath Silver Ltd.
Attention: Chief Executive Officer and Chair
of the Audit Committee
#1500-409 Granville Street
Vancouver, BC
Canada V6C 1T2

Any report may be submitted on a confidential and anonymous basis. All reports should contain as much specific information as possible so that a reasonable investigation can be conducted.

VII. Confidentiality

The Company will treat any report you make pursuant to this Policy as confidential to the fullest extent permitted by law and will exercise particular care to keep your identity confidential until a formal investigation is launched. Thereafter, your identity may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation or unless such disclosure is required by law. In such instances, you will be so informed in advance of being identified. It is important to note that while the Company will take all reasonable steps to maintain your anonymity, the source or nature of the report and steps taken to investigate it may, as a practical matter, make it difficult to maintain such anonymity.

VIII. Handling of Reports

Any report of a violation or potential or suspected violation will be forwarded to the Compliance Officer and the Chair of the Audit Committee. The report will then be evaluated to determine whether the reported activity is covered by this Policy and whether a reasonable basis exists for commencing an investigation into the report. If an investigation is warranted, the Chair of the Audit Committee will oversee the investigation and treatment of any report involving the accounting, auditing, internal controls over financial reporting or disclosure controls or procedures, and the Compliance Officer will oversee the investigation of all other reports. The Compliance Officer or the Chair of the Audit Committee, as applicable, may engage or retain internal or external legal counsel, accountants or others to assist with the investigation in accordance with this Policy. If the reported activity is determined to not be covered by this Policy, it will be referred to the head of the relevant department.

The Compliance Officer or Chair of the Audit Committee should report to the Audit Committee any report that is well-founded and that may have material adverse consequences for the Company. The Compliance Officer or Chair of the Audit Committee should report to the Audit Committee and the Company's external auditors the aggregate number of reports received, investigations conducted and the outcome of those reports and investigations. The Audit Committee may also discuss such reports with the full membership of the Board of Directors where appropriate.

IX. No Retaliation; Acting in Good Faith

Any individual who reports a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. No individual who, in good faith, submits a report under this Policy will suffer harassment, victimization, retaliation or adverse employment consequences as a result of doing so. Any allegations that prove to have been made maliciously or in bad faith, or were knowingly false, will be viewed as a serious disciplinary offense. Any director, officer, employee or consultant of the Company who submits a report on such a basis

will be subject to discipline, up to and including termination of their employment or consulting arrangement.

X. Retention of Records

The Company will maintain a record of all concerns or complaints received, tracking their receipt, investigation and resolution. These records will be retained for a period of time required by applicable laws, rules and regulations.

XI. Policy Review

The Company will review this Policy from time to time to ensure that it is achieving its purpose and may revise this Policy accordingly.

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