

## INSIDER TRADING POLICY

### I. Purpose

Aftermath Silver Ltd. (the “**Company**”) has established this Insider Trading Policy (this “**Policy**”) to assure compliance with applicable securities laws and regulations that prohibit “insider trading” in the Company’s securities. This Policy restricts “insiders” from trading in the Company’s securities during times when Material Non-Public Information (as such term is defined in Appendix A) about the Company exists that has not been disseminated to the investing public in a broad, non-exclusionary manner. Furthermore, insiders are also restricted from disclosing or providing Material Non-Public Information to others who may or may not trade on the basis of that information.

This Policy is intended to provide guidance and assistance to the Company’s Directors, officers, employees and other individuals in complying with applicable prohibitions on insider trading and related activities. This Policy also provides additional information regarding pre-clearance and black-out periods as well as certain reporting requirements. This Policy supplements and does not replace applicable securities laws and regulations in respect of insider trading.

### II. Application

This Policy applies to all transactions involving the Company’s securities, including common shares and other securities that the Company may issue, such as preferred shares, bonds, notes, debentures, convertible instruments and warrants or other instruments relating to the Company’s securities. This Policy also applies to securities in companies with which the Company does or may do business, or in which the Company holds an equity interest.

This Policy applies to the Company’s Directors, officers, employees and Consultants and to the Immediate Family Members of such persons. In this Policy, reference to “**you**” or “**your**,” includes such persons and their Immediate Family Members.

“**Blackout Period**” means blackout periods as may be prescribed from time to time by the Compliance Officer or the Board at any time when it is determined there may be Inside Information concerning the Company that makes it inappropriate for all or certain of the Company Personnel to be trading in the Company’s securities. In such circumstances, the Compliance Officer will issue a notice instructing the affected individuals not to trade in securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and all of the same must be kept confidential.

“**Company**” means Aftermath Silver Ltd. and its subsidiaries and affiliates, wherever located.

“**Consultants**” means any consultants or contractors or others doing business with the Company, including their respective directors, officers and employees, who receive or have access to Material Non-Public Information regarding the Company.

“**Director**” means a member of the Board of Directors of the Company.

“**Immediate Family Members**” means the spouse, children and other relatives residing in the same home, or financially dependent upon, or whose transactions in the Company’s securities are directed or influenced by the person to whom this Policy is applicable.

“**Material Non-Public Information**” is defined in Appendix A.

“**Restricted Persons**” means Directors, officers, employees, Consultants and their respective, Immediate Family Members.

“**Senior Employees**” means any officers and such other employees as designated from time to time by the President and Chief Executive Officer.

### III. Administration

The Company’s Executive Management is responsible for the administration of this Policy. The Company’s Executive Management may designate an individual to act as the Company’s compliance officer from time to time (such designee to be referred to herein as the “**Compliance Officer**”). If no individual has been so designated as the Compliance Officer, the Company’s Chief Executive Officer will be the Compliance Officer. You may direct questions about this Policy, including its application to any proposed transaction to the Compliance Officer.

### IV. Trading and Tipping Prohibitions

Restricted Persons possessing Material Non-Public Information relating to the Company may not buy or sell the Company’s securities or engage in any other action to take advantage of that information. Additionally, Restricted Persons possessing Material Non-Public Information relating to another public company with a business relationship with the Company (including partners, contractor, suppliers, customers and competitors) may not buy or sell such other company’s securities or engage in any other action to take advantage of that information. If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be viewed with the benefit of hindsight.

Restricted Persons are also prohibited from disclosing Material Non-Public Information about the Company or other public companies to third parties (referred to as “**tipping**”) except in limited situations where disclosure is necessary in the ordinary course of business and only to the extent permitted by securities laws. Tipping arises when a person discloses Material Non-Public Information about the Company or another public company to third parties or recommends or encourages trading in the securities of the Company or another public company while in possession of Material Non-Public Information about such company. Tipping is generally prohibited law, even if the disclosing person does not personally make a trade or benefit from disclosing the information. Tipping can occur through verbal conversations, emails, social media posts, texting or various other modes of communication.

## **V. Regular and Special Blackout Periods**

The Company has and may from time-to-time designate Blackout Periods, which may apply generally throughout the organization or only to specific individuals.

Blackout Periods may be prescribed from time to time. If the Company determines that a special Blackout Period is required, the Compliance Officer will notify the individuals that are subject to such Blackout Period. No trades in the Company's securities shall be carried out until the termination of the special Blackout Period, which will be the date determined by the Company and communicated to the individuals that are subject to such special Blackout Period.

## **VI. Prohibited Transactions**

To avoid the perception of impropriety, Restricted Persons must not speculate in the Company's securities, at any time. For the purposes of this Policy, "speculate" means the purchase or sale of the Company's securities with the intention of reselling or buying back such securities in a relatively short period of time, with the expectation of

a rise or fall in the market price. Additionally, certain types of transactions are by their nature regarded as speculative. Therefore, Restricted Persons must not at any time:

- Sell the Company's securities that are not owned or fully paid for (otherwise known as a "short sale", which for purposes of this Policy shall exclude any cashless exercise of options through a broker); or
- Buy or sell a call or a put option on the Company's securities or enter into a commercial transaction that would have an equivalent effect.

## **VII. Insider Reporting Requirements**

All Directors and executive officers of the Company are considered "reporting insiders" under applicable securities laws and are required to file insider reports with Canadian securities administrators. A reporting insider is required to file an insider trading report in Canada through the System for Electronic Disclosure by Insiders (SEDI) within ten (10) calendar days after becoming a reporting insider, disclosing such person's beneficial ownership of or control or direction over the Company securities. Each such reporting insider is also required to file an insider trading report with securities regulators within five (5) calendar days after each trade or change in beneficial ownership of, or control or discretion over, the Company's securities. United States securities laws may also impose reporting obligations on certain holders of the Company's securities, and you are responsible for determining whether you are subject to those obligations.

While the Company's Executive Management makes efforts to maintain a list of all individuals who are considered by the Company to be reporting insiders, you are ultimately responsible for confirming if you are a reporting insider and for ensuring that you are included on such list if you are. The Company's Corporate Secretary is available to assist reporting insiders in completing and filing the required insider trading reports. Reporting insiders are reminded that they remain personally responsible for complying with all applicable laws and regulations as a reporting insider, including the timely disclosure of their trading activities, and that any assistance offered and/or provided by the Company's Corporate Secretary in no way reduces the obligations imposed on them by applicable laws and regulations.

## **VIII. Enforcement; Potential Criminal and Civil Liability and/or Disciplinary Action**

Violations of this Policy or applicable legal and regulatory requirements may result in disciplinary action up to and including termination. In addition, engaging in transactions in the Company's securities while in possession of Material Non-Public Information, as well as tipping Material Non-Public Information to others, may subject you to civil and criminal liability under applicable law. The consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include sanctions, substantial jail terms, and penalties of several times the amount of profits gained, or losses avoided.

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

**IX. Certification**

Upon commencement of your employment or association with the Company, you must sign an acknowledgement 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 Non-Public Information**

**Material Non-Public Information** is information that is both Material and Non-Public.

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, if disclosed, 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 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, roll-backs, 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.

Non-Public Information is considered to be "non-public" until it has been generally disclosed by the Company by news release and adequate time has passed for investors to digest the information. Selective or limited disclosure of non-public information to a few members of the public does not make it publicly disclosed. Material Information about the Company should be considered non-public unless there is certainty that it has been publicly disseminated in a manner designed to reach investors generally.

If you are not sure whether information is Material or Non-Public, you should consult with the Compliance Officer for guidance before engaging in any transaction or disclosing such information.

**Both positive and negative information may be "material."**

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