

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 Name and Address of Company:**

Kuya Silver Corporation (the “**Company**”)  
Suite 200 - 150 King Street West  
Toronto, ON, M5H 1J9

**ITEM 2 Date of Material Change:**

April 4, 2025.

**ITEM 3 News Release:**

A news release dated April 4, 2025 was distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

**ITEM 4 Summary of Material Change:**

On April 4, 2025, the Company announced it had closed the third and final tranche (the “**Final Tranche**”) in its non-brokered private placement (the “**Offering**”) by issuing 2,343,000 common shares in the capital of the Company (each a “**Common Share**”) at CAD\$0.25 per Common Share for gross proceeds of CAD\$585,750. The Offering raised a total of \$2,900,000. The Final Tranche had one insider subscriber, which is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves the interested party, will not exceed 25% of the Company's market capitalization. The Company intends to use the net proceeds from the Offering for general working capital. All securities issued under the Final Tranche, will be subject to a hold period expiring August 5, 2025, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws, except for those issued to investors in foreign jurisdictions. In connection with the Final Tranche, the Company paid \$2,400 in finder’s fees to certain eligible finders.

**ITEM 5 Full Description of Material Change:**

*5.1 – Full Description of Material Change:*

See item 4 above.

*5.2 – Disclosure for Restructuring Transactions:*

Not applicable.

**ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

**ITEM 7 Omitted Information:**

Not Applicable.

**ITEM 8 Executive Officer:**

Further information relating to this Material Change Report may be obtained from:

Leah Hodges, Corporate Secretary  
Telephone: (604) 377-0403

**ITEM 9 Date of Report:**

DATED as of April 7, 2025.

**Reader Advisory**

*This material change report contains statements that constitute "forward-looking information," including statements regarding the plans, intentions, beliefs, and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may," "would," "could," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "propose," "new," "potential," "prospective," "target," "future," "verge," "favourable," "implications," and "ongoing," and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking information. Without limiting the generality of the foregoing statements, any discussion regarding the proposed use of the proceeds of the Offering, is forward-looking information. Investors are cautioned that statements including forward-looking information are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those described in the forward-looking information as a result of various factors, including but not limited to fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing, and general economic, market, and business conditions. There can be no assurances that such forward-looking information will prove accurate, and therefore, readers are advised to rely on their own evaluation of the risks and uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.*