

MIRAMONT

RESOURCES

NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR
with respect to the Special Meeting of Shareholders to be held on September 14, 2020

Dated as of August 10, 2020

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE TRANSACTIONS DESCRIBED IN THIS MANAGEMENT INFORMATION CIRCULAR



NOTICE OF SPECIAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the **"Meeting"**) of the shareholders of Miramont Resources Corp. (**"Miramont"** or the **"Company"**) will be held as a virtual shareholders' meeting via teleconference, dial in number 1-877-407-2991 on Monday September 14, 2020 at 11:00 AM (Pacific), for the following purposes:

1. to consider and, if thought advisable, approve, with or without variation, an ordinary resolution (the **"Miramont Fundamental Change Resolution"**) authorizing the business combination among Miramont, 2757974 Ontario Inc. (**"Miramont Subco"**) and Kuya Silver Corp. (**"Kuya"**), on the terms and subject to the conditions contained in an amalgamation agreement dated as of June 10, 2020 between Miramont, Miramont Subco and Kuya (the **"Transaction"**), all as more particularly set forth in the accompanying management information circular and proxy statement (the **"Information Circular"**);
2. to consider and, if thought advisable, approve with or without variation, an ordinary resolution to be conditional on and effective following the closing of the Transaction to set the number of directors of Miramont post Transaction (the **"Resulting Issuer"**) at five (the **"Resulting Issuer Board Resolution"**);
3. to consider, and, if deemed appropriate, to approve an ordinary resolution conditional on and to take effect only in the event of the closing of the Transaction approving the election of David Stein, Quinton Hennigh, Dale Peniuk, Andres Recalde, and Maura Lendon as directors of the Resulting Issuer (the **"Resulting Issuer Director Election Resolution"**);
4. to appoint the auditors of the Resulting Issuer to hold office conditional on and effective following the closing of the Transaction and to authorize the directors of the Resulting Issuer to fix the remuneration of the auditor so appointed, to take effect only in the event that the Transaction is completed (the **"Resulting Issuer Auditor Resolution"**); and
5. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The foregoing resolutions are referred to herein as the **"Miramont Resolutions"**.

Information relating to matters to be acted upon by the shareholders at the Meeting are set forth in the accompanying Information Circular.

A shareholder may attend the Meeting or may be represented at the Meeting by proxy. Registered shareholders who are unable to attend the Meeting and wish to be represented by proxy are requested to date, sign and return the accompanying instrument of proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Information Circular. An instrument of proxy will not be valid unless it is deposited at the offices of Computershare Investor Services (Attention: Proxy Department) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. An instrument of proxy may also be voted using a touch-tone telephone at 1-866-732-VOTE (8683). Alternatively, a registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the CONTROL NUMBER located on the address box of the shareholder's instrument of proxy. A person appointed as proxy holder need not be a shareholder of Miramont.

A non-registered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy (or voting instruction form) accompanying this Notice and the Information Circular, to ensure that such shareholder's common shares will be voted at the Meeting. If you hold your common shares in a brokerage account, you are not a registered shareholder. If you are a non-registered Miramont shareholder, please refer to the section in the Information Circular entitled "*General Proxy Information — Non-Registered Holders*" for information on how to vote your Miramont Shares.

Given the significant uncertainty relating to the novel coronavirus ("**COVID-19**") pandemic, its public health impact and the associated current restrictions on and the risk in attending large group gatherings, the Company has made arrangements to hold the Meeting as a completely virtual meeting, which will be conducted via teleconference, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to attend the Meeting. Shareholders will not be able to attend the Meeting in person. Shareholders are encouraged to vote their shares prior to the Meeting.

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Copies of this Notice of Meeting, the Information Circular, the form of proxy and voting information form (together "**Proxy Materials**"), will also be posted on the Miramont website at <http://www.miramontresources.com> and are filed on the System for Electronic Data Analysis and Retrieval at www.sedar.com ("**SEDAR**") under Miramont's profile.

The accompanying Information Circular provides additional information relating to the matters to be considered at the Meeting. Please review the Information Circular before voting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of Miramont of record at the close of business on August 10, 2020 will be entitled to receive notice of and vote at the Meeting.

DATED at Vancouver, British Columbia as of August 10, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ "Tyson King"

Tyson King
President and Chief Executive Officer

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SCHEDULES	DESCRIPTION
Schedule "A"	Miramont Fundamental Change Resolution - Resolution of the Shareholders of Miramont Resources Corp. (the "Corporation")

SCHEDULES	DESCRIPTION
Schedule "B"	Information Concerning Kuya
Schedule "C"	Information Concerning the Resulting Issuer
Schedule "D"	Kuya Financial Statements for the fiscal year ended December 31, 2019 (audited) and six month period ended June 30, 2020 (unaudited) and Kuya Management Discussion and Analysis for the fiscal year ended December 31, 2019 and six month period ended June 30, 2020
Schedule "E"	Pro forma Consolidated Financial Statements
Schedule "F"	Amalgamation Agreement

NOTE TO UNITED STATES SHAREHOLDERS

The solicitation of proxies is being made and the transactions contemplated herein are being undertaken by Canadian issuers in accordance with Canadian corporate and securities laws. Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to issuers organized under United States laws, and this Information Circular has not been filed with or approved by the United States Securities and Exchange Commission or the securities regulatory authority of any state within the United States. Likewise, information concerning the operations of each of Miramont and Kuya has been prepared in accordance with Canadian standards and may not be comparable to similar information for issuers organized under United States laws.

The financial statements of Kuya and the *pro forma* consolidated financial statements included in this Information Circular have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and audited in accordance with United States auditing and auditor independence standards. Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not described in this Information Circular. United States shareholders of each of Miramont and Kuya are advised to consult their tax advisors to determine any particular tax consequences to them of the transactions to be effected in connection with the Transaction.

THE RESULTING ISSUER SHARES (AS DEFINED HEREIN) TO BE ISSUED PURSUANT TO THE TRANSACTION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND SUCH SECURITIES ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER APPLICABLE UNITED STATES FEDERAL AND STATE SECURITIES LAWS. AS A RESULT, RESULTING ISSUER SHARES ISSUED TO U.S. SHAREHOLDERS MAY BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER UNDER APPLICABLE U.S. FEDERAL AND STATE SECURITIES LAWS.

U.S. SHAREHOLDERS OF EACH OF MIRAMONT AND KUYA SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE TRANSACTION.

All capitalized terms used and not otherwise defined above shall have the meanings ascribed thereto in the Glossary of Defined Terms in this Information Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular constitute forward-looking information. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Kuya and Miramont believe the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Information Circular should not be unduly relied upon. These statements are current only as of the date of this Information Circular. Kuya and Miramont do not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

In particular, this Information Circular contains forward-looking statements pertaining to the following in respect of Kuya, Miramont and the Resulting Issuer (referred to in this section collectively as the “Resulting Issuer”):

- the business and operations of the Resulting Issuer;
- the Resulting Issuer’s business objectives and discussion of trends affecting the business of the Resulting Issuer;

- the funds available to the Resulting Issuer and the principal purposes of those funds;
- anticipated revenues and cash flows from operations and funding requirements of the Resulting Issuer;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital; and
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals.

The Resulting Issuer have based the forward-looking statements largely on the Resulting Issuer's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Resulting Issuer believe, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Resulting Issuer's control, include, but are not limited to: their management's expectations regarding the future business, objectives and operations of the Resulting Issuer; the Resulting Issuer's anticipated cash needs and the need for additional financing; the Resulting Issuer's ability to successfully complete future financings; the Resulting Issuer's expectations regarding its competitive position; the Resulting Issuer's expectations regarding regulatory developments and the impact of the respective regulatory environments in which the Resulting Issuer operates; the Resulting Issuer's ability to attract and retain qualified management personnel and key employees; and anticipated trends and challenges in the Resulting Issuer's business and the markets in which it operates. Assumptions underlying the Resulting Issuer's working capital requirements are based on their management's experience with other public companies in the mineral exploration sector. Forward-looking statements pertaining to the Resulting Issuer's need for and ability to raise capital in the future are based on the projected costs of operating a mineral exploration company, and their management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Information Circular.

In respect of Kuya, Miramont and the Resulting Issuer:

- risks associated with the exploration for and development of minerals;
- risks associated with the requirement for the Resulting Issuer to make substantial capital expenditures;
- risks associated with the degree of competitiveness in the mining industry;
- risks associated with volatility of mineral prices;
- risks associated with the cyclical nature of mining;
- environmental risks;
- risks associated with the Resulting Issuer's anticipated reliance on key personnel;
- risks associated with the Resulting Issuer's reliance on permits and licenses;
- risks associated with changes to government policy;
- risks associated with volatility of the market price of the Resulting Issuer Shares;
- unforeseen expenses;
- global financial conditions, including market reaction to COVID-19;
- risks related to the COVID-19 outbreak;
- risks associated with the speculative nature of investing in equity securities;
- risk associated with operating in Peru; and
- risks associated with dilution of the existing shareholders of Kuya and Miramont.

Certain historical information contained in this Information Circular has been provided by, or derived from information provided by, third parties. Although neither Miramont nor Kuya has any knowledge that would indicate that any such information is untrue or incomplete, Miramont and Kuya assume no responsibility for the accuracy and completeness of such information or the failure by such third parties to disclose events which may have

occurred or may affect the completeness or accuracy of such information but which is unknown to Miramont and Kuya.

All capitalized terms used and not otherwise defined above shall have the meanings ascribed thereto in the Glossary of Defined Terms in this Information Circular.

Except as otherwise indicated in this Circular, references to "Canadian dollars" and "\$" are to the currency of Canada, references to "U.S. dollars", "US\$" or "USD" are to the currency of the United States.

GLOSSARY OF DEFINED TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

Agency Agreement	The Agency Agreement dated July 23, 2020 entered into by Kuya, Miramont and the Agents.
Agents	Cormark, Canaccord Genuity Corp., PI Financial Corp., and Red Cloud Securities Inc.
Amalco	The corporation resulting from the Amalgamation, to be named "Kuya Silver Corporation" or such other name as is acceptable to Kuya and the regulatory authorities.
Amalco Shares	The common shares in the capital of Amalco.
Amalgamation	The amalgamation of Kuya and Miramont Subco to form Amalco pursuant to Section 174 of the OBCA and in accordance with the terms of the Amalgamation Agreement, which shall result in the business combination of Miramont and Kuya all as further described in this Information Circular.
Amalgamation Agreement	The Amalgamation Agreement dated as of June 10, 2020 among Miramont, Miramont Subco and Kuya governing the terms of the Transaction.
Andes	S&L Andes Export SAC, the current majority owner of the Bethania Silver Property
Articles of Amalgamation	The articles required under the OBCA to be sent to the Director to give effect to the Amalgamation.
BCBCA	<i>Business Corporations Act</i> (British Columbia), as amended from time to time.
Bethania Silver Property	The Bethania Silver Property (Santa Elena concession) as more particular described under the heading " <i>Schedule "B" – Information Concerning Kuya – Mining Properties – Bethania Silver Property</i> ".
Bethania SPA	The share purchase agreement between S & L Andes Export SAC and Kuya dated October 9, 2017, as amended, whereby Kuya has the option to acquire up to an 80% interest in S & L Andes Export SAC, the current majority owner of the Bethania Silver property.
Bethania Technical Report	The technical report in respect of the Bethania Silver Property, titled "Independent Technical Report on the Bethania Silver Project, Department of Huancavelica, Province of Huancavelica, District of Acobambilla, Peru", with an effective date of July 31, 2019, prepared by Scott Jobin-Bevans, PhD, PMP, P.Geo. of Caracle Creek International Consulting Inc., as more particularly described under the heading

“Schedule “B” – Information Concerning Kuya – Mining Properties – Bethania Silver Property”.

Budget	The budget of Miramont provided to Kuya prior to signing the LOI.
Business Day	Any day excepting a Saturday or Sunday or a day recognized as a holiday in Toronto, Ontario or Vancouver, British Columbia, or a day on which banks in Toronto or Vancouver are not open for business.
Certificate of Amalgamation	The certificate to be issued by the Director in connection with the Amalgamation pursuant to Section 178 of the OBCA.
Companies	Miramont, Miramont Subco and Kuya, as applicable.
Consolidation	The consolidation of the issued and outstanding Miramont Shares on the basis of one (1) post-Consolidation Miramont Share for every ten (10) Miramont Shares issued and outstanding immediately prior to the Effective Date.
Consolidation Resolution	The resolution of the Board of Directors of Miramont authorizing the Consolidation.
Cormark	Cormark Securities Inc.
CSE	Canadian Securities Exchange.
Depository	Computershare Investor Services Inc., which will act as the depository for the exchange of the Kuya Shares and post-Consolidation Miramont Shares for the Resulting Issuer Shares in connection with the Transaction.
Director	The director appointed under Section 278 of the OBCA.
Dissent Rights	The rights of dissent which may be exercised by holders of Kuya Shares pursuant to and in the manner set forth under section 185 of the OBCA, with respect to the Kuya Amalgamation Resolution.
Effective Date	The effective date of the Transaction.
Effective Time	12:01 a.m. (Toronto time) on the Effective Date
Escrow Agent	Computershare Investor Services Inc., as escrow agent pursuant to the Escrow Agreement.
Escrow Agreement	The escrow agreement to be entered into with between the Escrow Agent, Miramont and holders of the Escrow Shares, as described under the heading <i>“Schedule “C” – Information Concerning the Resulting Issuer – Escrowed Securities”.</i>
Escrow Release Conditions	Has the meaning ascribed thereto under the heading <i>“The Transaction – Further Particulars of the Transaction – Financings”.</i>
Escrow Release Deadline	Has the meaning ascribed thereto under the heading <i>“The Transaction – Further Particulars of the Transaction – Financings”.</i>
Escrow Shares	Resulting Issuer Shares to be held in escrow pursuant to the Escrow Agreement.
Exchange Ratio	1.835 post-Consolidation Miramont Shares for each one (1) Kuya Share, which Kuya Shareholders will be entitled to receive in connection with the Amalgamation.

Financings	Collectively, the: (i) brokered private placement of 7,174,590 Kuya Subscription Receipts completed by Kuya for gross proceeds of \$11,838,074 at a price of \$1.65 per Kuya Subscription Receipt; and (ii) non-brokered private placement of 303,030 Kuya Subscription Receipts completed by Kuya on July 23, 2020 for gross proceeds of \$500,000 at a price of \$1.65 per Kuya Subscription Receipt, whereby in both cases each Kuya Subscription Receipt will be automatically converted into one (1) Kuya Share upon the satisfaction or waiver of the Escrow Release Conditions. The brokered part of the private placement was conducted by the Agents, led by Cormark as lead agent.
Fundamental Change	A “fundamental change” within the meaning of CSE Policy 8.
Government Authority	Any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question.
IFRS	International Financial Reporting Standards.
Information Circular	This Information Circular to be sent to the Miramont Shareholders in connection with the Meeting.
Kuya	Kuya Silver Corp., the corporation prior to the completion of the Transaction existing under the OBCA.
Kuya Amalgamation Resolution	The special resolution required to be approved by not less than two-thirds ($\frac{2}{3}$) of the votes cast by the Kuya Shareholders approving the Amalgamation.
Kuya Board	The board of directors of Kuya.
Kuya Shareholders	At the relevant time, holders of Kuya Shares.
Kuya Shares	Common shares in the capital of Kuya.
Kuya Subscription Receipt	The subscription receipt entitling the holder thereof to receive one (1) Kuya Share upon the satisfaction or waiver of the Escrow Release Conditions.
Kuya Subsidiary	Aerecura Materiales SAC, a company duly incorporated and existing under the laws of Peru, being the subsidiary of Kuya prior to the completion of the Transaction.
Kuya Warrants	The: (i) 1,040,167 common share purchase warrants exercisable at USD\$0.001 upon the acquisition of an 80% interest in S&L Andes Export SAC and expiring on the 15 th day following the acquisition of the 80% interest pursuant to the Bethania SPA; and (ii) 5,474 common share purchase warrants exercisable at USD\$1.00 and expiring September 18, 2020.
Listing	The listing of the Resulting Issuer Shares on the CSE.
Listing Date	The date on which the Resulting Issuer Shares are listed for trading on the CSE.
Listing Statement	The listing statement of Miramont to be prepared in accordance with the requirements of the CSE and filed with the CSE in connection with the Amalgamation.

LOI	The non-binding letter of intent entered into between Miramont and Kuya dated April 30, 2020.
Management Proxyholders	Officers or directors of Miramont or Kuya, whose names are printed in the enclosed form of proxy.
Meeting	The special meeting of Miramont Shareholders to be held as a virtual shareholders' meeting via teleconference, dial in number 1.877-407-2991 on Monday, September 14, 2020 at 11:00 AM (Pacific), including any adjournment or postponement thereof, for the purposes considering and voting on, among other things, the Miramont Fundamental Change Resolution, the Resulting Issuer Board Resolution, the Resulting Issuer Director Election Resolution and the Resulting Issuer Auditor Resolution.
Miramont or the Company	Miramont Resources Corp., the corporation prior to completion of the Transaction existing under the BCBCA and incorporated on July 15, 2015.
Miramont Audit Committee	The audit committee of Miramont.
Miramont Board	The board of directors of Miramont.
Miramont Fundamental Change Resolution	The Ordinary Resolution approving the Transaction to be voted on, with or without variation, by Miramont Shareholders at the Meeting, substantially in the form attached as Schedule "A" to this Information Circular.
Miramont Group	Miramont and the Miramont Subsidiaries, collectively.
Miramont Option Plan	The stock option plan of Miramont governing the Miramont Options.
Miramont Options	Stock options to acquire Miramont Shares outstanding from time to time.
Miramont Shareholders	At the relevant time, the holders of Miramont Shares.
Miramont Shares	Common shares in the capital of Miramont, as constituted on the date of this Information Circular, prior to giving effect to the Consolidation.
Miramont Subco	2757974 Ontario Inc., a corporation existing under the laws of the OBCA and a wholly-owned subsidiary of Miramont.
Miramont Subco Amalgamation Resolution	The resolution of Miramont, as the sole shareholder of Miramont Subco, approving the Amalgamation and adopting the Amalgamation Agreement.
Miramont Subsidiaries	Collectively, Miramont Subco, Puno Gold Corporation and Minera Puno Gold, S.A.C.
Miramont Warrants	The 4,796,654 common share purchase warrants exercisable at \$0.50 and expiring January 31, 2021.
Name Change	The change of Miramont's name to "Kuya Silver Corporation" or such other name as is acceptable to Kuya and the regulatory authorities.
Name Change Resolution	The resolution of the Miramont Board authorizing the name change of Miramont to "Kuya Silver Corporation" or such other name as is acceptable to Kuya and the regulatory authorities.

Nominee	Entities such as a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans, or clearing agency such as The Canadian Depository for Securities Limited, through which “non-registered” Miramont Shareholders and Kuya Shareholders, respectively, purchase their shares.
Notice of Alteration	The notice required under the BCBCA to be sent to the British Columbia Registrar of Companies to give effect to the Name Change.
NP 46-201	National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> .
OBCA	<i>Business Corporations Act</i> (Ontario), as amended from time to time.
Ordinary Resolution	A resolution required to be approved by greater than fifty percent (50%) of the votes cast by those Miramont Shareholders who (being entitled to do so) vote via teleconference or by proxy at the Meeting.
Person	Any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status.
Record Date	August 10, 2020, being the date for determining Miramont Shareholders entitled to receive notice of and vote at the Meeting.
Regulatory Approval	Any approval, consent, waiver, permit or exemption from any Government Authority having jurisdiction or authority over any party or the subsidiary of any party which is required or advisable to be obtained in order to permit the Transaction to be effected including, for greater certainty, the approval by the CSE, and “Regulatory Approvals” means all such approvals, consents, waivers, permits, orders or exemptions.
Resulting Issuer	Means Miramont following the completion of the Transaction to be renamed “Kuya Silver Corporation” incorporated on July 15, 2015 pursuant to the BCBCA.
Resulting Issuer Auditor Resolution	The resolution as described in the Miramont Notice of Meeting, as further described under “ <i>Particulars of Matters to be Acted Upon at the Meeting</i> ”.
Resulting Issuer Board	The board of directors of the Resulting Issuer.
Resulting Issuer Board Nominees	Individuals nominated as directors of the Resulting Issuer, conditional and effective only upon the completion of the Transaction, being David Stein, Quinton Hennigh, Dale Peniuk, Andres Recalde, and Maura Lendon.
Resulting Issuer Board Resolution	The resolution as described in the Miramont Notice of Meeting, as further described under “ <i>Particulars of Matters to be Acted Upon at the Meeting</i> ”.
Resulting Issuer Director Election Resolution	The resolution as described in the Miramont Notice of Meeting, as further described under “ <i>Particulars of Matters to be Acted Upon at the Meeting</i> ”.
Resulting Issuer Options	Stock options of the Resulting Issuer.
Resulting Issuer Shares	Common shares in the capital of the Resulting Issuer.
Resulting Issuer Warrants	Common share purchase warrants of the Resulting Issuer.
RRIF	Registered retirement income fund.

RRSP	Registered retirement savings plan.
Subscription Receipt Agent	Computershare Investor Services Inc., as subscription receipt agent pursuant to the Subscription Receipt Agreement.
Subscription Receipt Agreement	The agreement dated July 23, 2020, entered into between Kuya, Cormark (on its own behalf and on behalf of the Agents) and the Subscription Receipt Agent governing the terms of the Kuya Subscription Receipts issued pursuant to the Financings.
Termination Date	December 31, 2020.
Transaction	The Consolidation, Name Change and the Amalgamation, collectively.
Transaction Resolutions	The Miramont Fundamental Change Resolution and the Kuya Amalgamation Resolution, collectively.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
U.S. Shareholder	A United States holder of Miramont Shares or Kuya Shares.

SUMMARY

The following is a summary of the principal features of the Transaction and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the schedules hereto. Capitalized terms not otherwise defined in this Summary are defined in the Glossary of Defined Terms or elsewhere in the Information Circular. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting

Date, Time and Place of the Meeting

The Meeting will be held as a virtual shareholders' meeting via teleconference, dial in number 1.877-407-2991 on Monday, September 14, 2020 at 11:00 AM (Pacific). Shareholders will not be able to attend the Meeting in person. Shareholders are encouraged to vote their shares prior to the Meeting.

The Record Date

The Record Date for determining the registered shareholders of Miramont for the Meeting is August 10, 2020.

Purposes of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of Miramont for use at the Meeting.

At the Meeting, Miramont Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Miramont Fundamental Change Resolution approving the Amalgamation, the Resulting Issuer Board Resolution, the Resulting Issuer Director Election Resolution and the Resulting Issuer Auditor Resolution, all as more particularly described herein. The form of resolution in respect of the Miramont Fundamental Change Resolution is attached as Schedule "A" to this Information Circular.

The Transaction

Summary

The principal features of the Transaction may be summarized as set forth below (and are qualified in their entirety by reference to the full text of the Amalgamation Agreement, attached as Schedule "F" to this Information Circular).

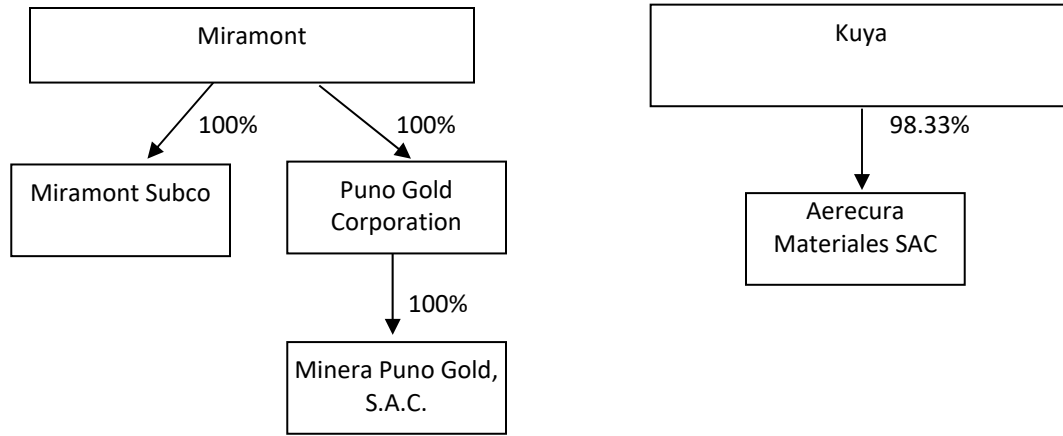
Kuya completed the Financings which consisted of: (i) a brokered private placement of 7,174,590 Kuya Subscription Receipts; and (ii) a non-brokered private placement of 303,030 Kuya Subscription Receipts, both at an issue price of \$1.65 per Kuya Subscription Receipt for gross proceeds of \$12,338,074. See "*Schedule "B" – Information Concerning Kuya – Financings*".

Pursuant to the terms of the Amalgamation Agreement:

- Miramont will consolidate the Miramont Shares on the basis of one (1) post-Consolidation Miramont Share for every ten (10) Miramont Shares then issued and outstanding (the "**Consolidation**");
- Miramont will change its name to "Kuya Silver Corporation" or such other name as is acceptable to Kuya and the regulatory authorities (the "**Name Change**"); and
- Miramont will acquire all of the issued and outstanding Kuya Shares pursuant to a three-cornered amalgamation whereby Miramont Subco and Kuya will amalgamate to form Amalco, and upon the Amalgamation, the Kuya Shareholders will receive 1.835 post-Consolidation Miramont Shares for each

one (1) Kuya Share held and Amalco will become a wholly-owned subsidiary of Miramont, which will be the Resulting Issuer upon the completion of the Transaction.

Prior to the Transaction



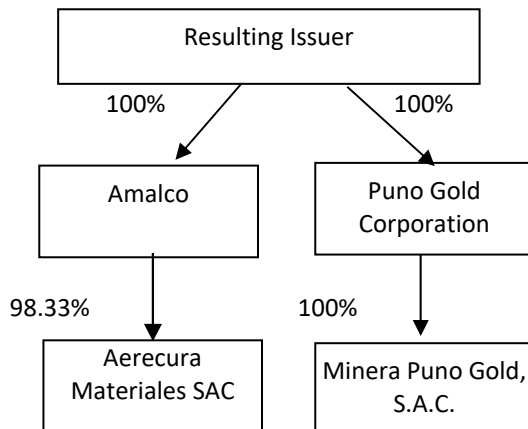
Miramont currently has no subsidiaries other than: (i) Miramont Subco; (ii) Puno Gold Corporation; and (iii) Minera Puno Gold, S.A.C.

Miramont Subco is wholly-owned by Miramont. Miramont Subco was incorporated on May 29, 2020 under the OBCA with its head office and registered office located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. Miramont Subco has not carried on any business since incorporation and has no assets and no liabilities. Miramont Subco was incorporated solely for the purposes of participating in the Transaction.

Puno Gold Corporation was incorporated under the name "Puno Gold Corporation" on July 12, 2016 under the OBCA and was continued into British Columbia under the BCBCA on December 10, 2018. Puno Gold Corporation's head office and registered and records office is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, British Columbia, V0N 1T0. Puno Gold's assets and liabilities are held through its wholly-owned subsidiary, Minera Puno Gold, S.A.C.

Minera Puno Gold, S.A.C. was incorporated on August 4, 2016 pursuant to the laws of Peru and is a wholly-owned subsidiary of Puno Gold Corporation.

Following the Transaction



Following the Transaction, Amalco will be a wholly owned subsidiary of Miramont as the Resulting Issuer. Amalco will be an amalgamated corporation existing under the OBCA and will be named “Kuya Silver Inc.”, or such other name as is acceptable to Kuya and the regulatory authorities. Upon completion of the Transaction, the address of the registered and records office of Amalco will be 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

There are currently 55,773,234 Miramont Shares, 7,107,349 Kuya Shares and 7,477,620 Kuya Subscription Receipts issued and outstanding. Upon completion of the Consolidation, there will be 5,577,323 post-Consolidation Miramont Shares outstanding. As a result of the Transaction and the issuance of the Kuya Subscription Receipts under the Financings, it is expected that the Resulting Issuer will have: (i) 32,340,740 issued and outstanding Resulting Issuer Shares on a non-diluted basis; (ii) a further 2,700,915 Resulting Issuer Shares reserved for issue upon exercise of the outstanding convertible securities; and (iii) a further 3,670,000 Resulting Issuer Shares reserved for issuance to Andes upon the successful acquisition of 80% of Andes. Approximately 17.2% of those Resulting Issuer Shares will be held by the current shareholders of Miramont and 82.8% will be held by the current shareholders of Kuya and holders of Kuya Subscription Receipts on a non-diluted basis. The shares held by new “principals” of the Resulting Issuer will be subject to such escrow requirements as may be imposed by the securities regulatory authorities.

The following table summarizes the distribution of Resulting Issuer Shares following the completion of the Transaction on a non-diluted basis:

Shareholder	Number of Resulting Issuer Shares	Percentage of Miramont on a Pro Forma Basis
Former Miramont Shareholders	5,577,323 ⁽¹⁾	17.2%
Former Kuya Shareholders (other than holders of Kuya Subscription Receipts issued in connection with the Financings)	13,041,985 ⁽²⁾	40.3%
Former holders of Kuya Subscription Receipts issued in connection with the Financings	13,721,432 ⁽³⁾	42.5%
Total	32,340,740	100%

Notes:

- (1) On a post-Consolidation basis.
- (2) Based on 7,107,349 Kuya Shares being issued and outstanding immediately prior to the closing of the Transaction.
- (3) Based on 7,477,620 Kuya Subscription Receipts issued in connection with the Financings.

Upon completion of the Transaction, an aggregate of 6,370,915 Resulting Issuer Shares will be reserved for issuance in accordance with the following:

- 302,500 Miramont Options (on a post-Consolidation basis);
- 479,665 Miramont Warrants (on a post-Consolidation basis);
- 1,045,640 Kuya Warrants; (which will become 1,918,750 Resulting Issuer Warrants following completion of the Transaction); and
- 2,000,000 Kuya Shares (which will become an obligation to issue 3,670,000 Resulting Issuer following completion of the Transaction) issuable for the acquisition of an 80% interest in Andes.

Full particulars of the Transaction are contained in the Amalgamation Agreement attached hereto as Schedule “F” and incorporated by reference in this Information Circular.

The Companies

Kuya was incorporated in the Province of Ontario pursuant to the OBCA by filing Articles of Incorporation (the “Articles”) effective August 9, 2017. The registered office and principal place of business of Kuya is located in the City of Toronto, Ontario at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Miramont was incorporated under the name "Miramont Capital Corp." on July 15, 2015 under the laws of the BCBCA. Miramont’s name was changed to "Miramont Resources Corp." on November 18, 2016. Miramont’s head office and is located at 23rd Floor, 1177 West Hastings Street Vancouver, British Columbia, V6E 2K3. Miramont’s registered and records office is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, British Columbia, V0N 1T0. Miramont was listed on the CSE on March 27, 2017 and is a reporting issuer in British Columbia and Ontario.

Miramont currently has no subsidiaries other than: (i) Miramont Subco; (ii) Puno Gold Corporation; and (iii) Minera Puno Gold, S.A.C.

Miramont Subco is wholly-owned by Miramont. Miramont Subco was incorporated on May 29, 2020 under the OBCA with its head office and registered office located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. Miramont Subco has not carried on any business since incorporation and has no assets and no liabilities. Miramont Subco was incorporated solely for the purposes of participating in the Transaction.

Puno Gold Corporation was incorporated under the name "Puno Gold Corporation" on July 12, 2016 under the OBCA and was continued into British Columbia under the BCBCA on December 10, 2018. Puno Gold Corporation’s head office and registered and records office is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, British Columbia, V0N 1T0. Puno Gold’s assets and liabilities are held through its wholly-owned subsidiary, Minera Puno Gold, S.A.C.

Minera Puno Gold, S.A.C. was incorporated on August 4, 2016 pursuant to the laws of Peru and is a wholly-owned subsidiary of Puno Gold Corporation.

Aerecura Materiales S.A.C. (“Aerecura”) was incorporated on July 19, 2017 pursuant to the laws of Peru and is a 98.33% owned subsidiary of Kuya. The remaining 1.67% of the shares of Aerecura are held by David Stein on behalf of Kuya.

Unaudited Pro Forma Consolidated Summary Financial Information

The following table sets out selected unaudited pro forma consolidated financial information for the Resulting Issuer, assuming completion of the Transaction as of April 30, 2020, and for the period then ended (reflecting the pro-forma consolidation of the Companies as at such dates), and should be considered in conjunction with the more complete information contained in the unaudited pro forma consolidated financial statements attached as Schedule “E” to this Information Circular. Unless otherwise indicated, all currency amounts are stated in U.S. dollars.

Balance Sheet Data:	As of April 30, 2020⁽¹⁾
Total Assets	\$10,144,394
Total Liabilities	\$154,862
Shareholders’ Equity	\$9,989,532
Deficit	\$(6,653,880)

Note:

- (1) Amounts presented reflect pro forma adjustments as further detailed in Note 3 to the unaudited pro forma consolidated financial statements attached as Schedule “E” to this Information Circular,

to which reference should be made for a complete summary of all assumptions underlying these amounts.

Kuya Selected Financial Information

The following table sets out selected financial information for Kuya for the periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of Kuya attached as Schedule “D” to this Information Circular. Unless otherwise indicated, all currency amounts relating to the financial statements of Kuya are stated in U.S. dollars.

Statements of Loss Data:	Fiscal Year ended December 31, 2019 (audited)	Three Month Period Ended March 31, 2020 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)
Interest Income	\$1,162	\$310	\$363
Total Expenses	\$1,559,517	\$317,438	\$590,973
Net Loss and Comprehensive Loss	\$1,558,355	\$317,128	\$590,610
Balance Sheet Data:	Fiscal Year ended December 31, 2019 (audited)	Three Month Period Ended March 31, 2020 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)
Total Assets	\$80,078	\$333,683	\$72,140
Total Liabilities	\$119,324	\$123,912	\$127,207
Deficit	\$(3,947,881)	\$(4,231,267)	\$(4,538,491)
Shareholders' Equity	\$(39,246)	\$209,771	\$(55,067)

Reasons for the Transaction

The business combination between the Miramont and Kuya pursuant to the Amalgamation Agreement was negotiated at arm's length by Kuya and Miramont on the basis that it will create long-term value for Kuya Shareholders and Miramont Shareholders. In particular, Kuya entered into the Transaction for the purposes of becoming publicly listed, which will provide it with greater ability to attract capital resources and expand its business, whereas Miramont would benefit by acquiring Kuya's interest in the Bethania Silver Property and the opportunity to acquire a controlling 80% interest in Andes. For further details, refer to “*The Transaction – Further Particulars of the Transaction – Recommendations of the Miramont Directors*”.

The Miramont Board has reviewed the terms and conditions of the Amalgamation Agreement and the transactions contemplated thereunder and have concluded that such transactions are fair and reasonable to the Miramont Shareholders, and in the best interests of Miramont. The Miramont Board therefore recommends that the Miramont Shareholders vote in favour of the Miramont Fundamental Change Resolution. Management Proxyholders intend to vote proxies received in favour of management for the approval of the Miramont Fundamental Change Resolution.

In arriving at its respective conclusion, the Miramont Board considered, among other matters:

- information with respect to the financial condition, business and operations, on both a historical and prospective basis, of both the Miramont Group and Kuya;
- the future prospects of the business of each of the Miramont Group and Kuya;

- through greater size and diversity, Miramont Shareholders and Kuya Shareholders will have more exposure to potential investment opportunities;
- current economic and financial market conditions;
- the procedures by which the Transaction is to be approved;
- the tax treatment of Miramont Shareholders in connection with the Transaction;
- the management group and technical team of Kuya; and
- the regulations of the CSE regarding Fundamental Changes.

The Miramont Board also identified disadvantages associated with the Amalgamation Agreement and the transactions contemplated thereunder, including the fact that after the Transaction:

- Miramont Shareholders will be subject to dilution of their interest in Miramont; and
- the risk factors applicable to the Transaction, and each of Kuya and Miramont respectively. See *“The Transaction – Further Particulars of the Transaction – Transaction Risk Factors”* and *“Schedule “C” – Information Concerning the Resulting Issuer – Risk Factors”*.

See *“The Transaction – Further Particulars of the Transaction – Recommendations of the Miramont Directors”*, and the financial statements of Kuya attached as Schedule “D” to this Information Circular and unaudited pro forma consolidated financial statements attached as Schedule “E” to this Information Circular.

Financings

Kuya completed a brokered private placement of 7,174,590 Kuya Subscription Receipts and a non-brokered private placement of 303,030 Kuya Subscription Receipts, both at an issue price of \$1.65 per Kuya Subscription Receipt for gross proceeds of \$12,338,074. See *“Schedule “B” – Information Concerning Kuya – Financings”*.

Available Funds

With the completion of the Financings for gross proceeds of \$12,338,074, Kuya has issued an aggregate of 7,477,620 Kuya Subscription Receipts. See *“The Transaction – Further Particulars of the Transaction – Financings”*.

The net proceeds from the Financings are estimated to be as follows:

Description	Financings
Gross Proceeds	\$12,338,074
Agent’s Fees	\$559,709
Net Proceeds	\$11,778,365

As of the most recent month end prior to the date of this Information Circular, being July 31, 2020, Kuya had a working capital deficiency of approximately \$(245,765) and Miramont had working capital of approximately \$2,018,401. Assuming that the expenses of the Transaction and Financings (exclusive of commissions payable to eligible registrants in connection with the Financings) are \$450,000, following the Transaction and the Financings, it is expected that the Resulting Issuer will have funds available to it as set forth below, based upon the completion of the Financings prior to the Effective Date:

Source	Funds
Estimated working capital of Miramont as of July 31, 2020	\$2,018,401
Estimated working capital deficiency of Kuya as of July 31, 2020	\$(245,765)
Net proceeds from Financings	\$11,778,365
Less expenses of the Transaction	\$(450,000)
Total available funds	\$13,101,001

The primary purposes of the Transaction and Financings are to fund exploration and engineering costs for the development of the Bethania Silver Property, as well as to complete its obligations to acquire an 80% interest in S&L Andes Export, the entity that holds the Bethania Silver Property. It is expected that the Resulting Issuer will use the total funds available set forth above for the purposes described below:

Use of Proceeds	Amount
Exploration Program for the Bethania Silver Property (Phase 1)	\$575,000
Complete Acquisition of the 80% Interest in Andes ⁽¹⁾	\$4,977,000
General and Administrative Expenses ⁽²⁾	\$1,200,000
Unallocated Working Capital	\$6,349,001
Total	\$13,101,001

Notes:

- (1) The amounts due under the Bethania SPA for the Resulting Issuer to complete the acquisition of the Bethania Silver Property are denominated in U.S. dollars, being USD\$4,142,000 (which includes the expenditures to be made on Phase 1 of the exploration program noted above). The Canadian dollar amount shown above is for illustrative purposes only and will vary depending on the prevailing exchange rates of the Canadian dollar to the U.S. dollar at Closing and thereafter. The amount shown assumes an exchange rate equal to USD\$1.00 = CAD\$1.3404, being the Bank of Canada exchange rate on July 31, 2020.
- (2) The Resulting Issuer's general and administrative expenses for the next 12 months include the following approximations: \$720,000 for consulting and management fees; \$20,000 for corporate and shareholder communications; \$110,000 for directors fees; \$25,000 for insurance; \$150,000 for marketing and promotion; \$20,000 for office; \$110,000 for professional fees; \$20,000 for rent; and \$25,000 for transfer agent and regulatory fees.

The Resulting Issuer intends to spend the funds available to it as stated in this Information Circular. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. See "Schedule "C" – Information Concerning the Resulting Issuer – Risk Factors".

Business Objectives

The Resulting Issuer will be a junior mineral exploration company focused on the exploration and development of the Bethania Silver Property. The Resulting Issuer will pursue the business plans and mineral properties as described in "Schedule "B" – Information Concerning Kuya – Narrative Description of the Business".

To pursue the foregoing business objectives, the Resulting Issuer expects to target the milestones and conduct the recommended exploration programs set forth in the Bethania Technical Report. Please see "Schedule "B" – Information Concerning Kuya – Mining Properties – Bethania Silver Property".

Recommendations of the Miramont Board and Kuya Board

The Miramont Board and Kuya Board have determined that the transactions contemplated by the Amalgamation Agreement are fair and reasonable to the Miramont Shareholders and Kuya Shareholders, and in the best interests of Miramont and Kuya, respectively.

The Miramont Board recommends that the Miramont Shareholders vote in favour of the Miramont Fundamental Change Resolution, the Resulting Issuer Board Resolution, Resulting Issuer Director Election Resolution and Resulting Issuer Auditor Resolution. See “*The Transaction – Further Particulars of the Transaction – Recommendations of the Directors*”.

Interests of Insiders

The following table sets forth the number and percentage of Resulting Issuer Shares which are expected to be beneficially owned, controlled or directed by the proposed principals of the Resulting Issuer immediately following the Transaction, as well as the securities of each of Kuya and Miramont beneficially owned, controlled or directed by such persons as of the date of this Information Circular:

Name and proposed position with Resulting Issuer following the Transaction	Number and percentage of Kuya Shares held as of the date of this Information Circular⁽¹⁾	Number and percentage of Miramont Shares held as of the date of this Information Circular⁽¹⁾	Number and percentage of Resulting Issuer Shares to be held following the Transaction and the Financings⁽²⁾
David Stein Ajax, Ontario, Canada	4,833,333 68.0%	Nil	8,869,166 27.4%
Lesia Burianyk Vancouver, B.C., Canada	Nil	202,000 0.4%	20,200 0.1%
Leah Hodges Squamish, B.C., Canada	Nil	200,500 0.4%	20,050 0.1%
Tyson King Vancouver, B.C., Canada	Nil	2,380,000 4.3%	238,000 0.7%
Dale Peniuk West Vancouver, B.C., Canada	Nil	Nil	Nil
Quinton Hennigh Longmont, Colorado, USA	Nil	1,519,600 2.7%	151,960 0.5%
Andres Recalde Oakville, Ontario, Canada	Nil	Nil	Nil
Maura Lendon Toronto, Ontario, Canada	Nil	Nil	Nil

Notes:

- (1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually. No individual listed participated in the Financings.
- (2) Calculated based upon an anticipated 32,340,740 Resulting Issuer Shares issued and outstanding on a non-diluted basis following completion of the Financings and Transaction See also "*Schedule "C" – Information Concerning the Resulting Issuer – Escrowed Securities*".

No director or officer of either Miramont or Kuya has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than as described in the immediately preceding table and as set forth below:

- (i) certain of the directors and officers of Miramont are also shareholders of Miramont and accordingly, such individuals have an interest in the Miramont Fundamental Change Resolution as in the event of approval of such resolution, any Miramont Shares currently held would become Resulting Issuer Shares in connection with the Transaction (see "*The Transaction – Effect of the Transaction*"); and
- (ii) in the event of approval of the Transaction Resolutions, certain of the directors and officers of Miramont will continue as the directors and officers of the Resulting Issuer following the Transaction, and accordingly such directors and officers of Miramont have an interest in the Transaction Resolutions in connection with both their continued directorships and officer positions.

The Transaction is an arm's length transaction to each of Miramont and Kuya.

Conditions to the Transaction

The Amalgamation Agreement contains certain conditions precedent to the obligations of Miramont, Miramont Subco and Kuya to complete the Transaction. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Transaction will not be completed. The following is a summary of the significant conditions contained in the Amalgamation Agreement:

- (a) the representations and warranties of Miramont, Miramont Subco and Kuya set forth in the Amalgamation Agreement, qualified as to materiality, being true and correct on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date;
- (b) each of Miramont, Miramont Subco and Kuya having performed and complied in all material respects with all covenants and agreements required by the Amalgamation Agreement to be performed or complied with by it prior to or on the Effective Date;
- (c) the Kuya Shareholders having approved the Kuya Amalgamation Resolution;
- (d) the Miramont Shareholders having approved the Miramont Fundamental Change Resolution;
- (e) Miramont having approved the Miramont Subco Amalgamation Resolution;
- (f) Dissent Rights having been exercised in respect of no more than 5% of the issued and outstanding Kuya Shares;
- (g) Kuya having completed the Financings;
- (h) the Consolidation Resolution having been approved;

- (i) the Name Change Resolution having been approved;
- (j) Miramont having completed the Consolidation;
- (k) the Resulting Issuer Shares being conditionally approved for listing on the CSE;
- (l) Miramont delivering an executed consulting agreement with Tyson King for his role as VP Corporate Development of the Resulting Issuer for a period of at least two years commencing on the Effective Date;
- (m) Miramont delivering an executed consulting agreement with Lesia Buriannyk for her role as Chief Financial Officer of the Resulting Issuer for a period of at least six months commencing on the Effective Date;
- (n) Miramont delivering an executed consulting agreement with Leah Hodges for her role as Corporate Secretary of the Resulting Issuer for a period of at least six months commencing on the Effective Date;
- (o) each of the directors and officers of **Miramont** having tendered their resignations and provided mutual releases in a form acceptable to Kuya and Miramont, each acting reasonably;
- (p) cancellation of the Miramont Bank of Montreal ("**BMO**") credit card and the discharge of the financing statement in favour of BMO;
- (q) Miramont having filed Notice of Alteration in accordance with the BCBCA in respect of the Name Change and the Name Change having been made effective;
- (r) Miramont shall have adhered to the budget of Miramont provided to Kuya prior to signing the LOI as agreed to by the parties prior to signing the LOI with a cost overrun maximum of 10% monthly;
- (s) all consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Transaction having been obtained;
- (t) no temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Transaction being issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remaining in effect;
- (u) on the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Miramont Shares, the post-Consolidation Miramont Shares, the Kuya Shares or the Amalco Shares being in effect; and
- (v) the distribution of Amalco Shares and the post-Consolidation Miramont Shares pursuant to the Transaction shall be exempt from the prospectus requirements of applicable Canadian securities laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under applicable Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws other than as applicable to control persons.

The Amalgamation Agreement also provides that it may be terminated in certain circumstances by the Miramont Board or Kuya Board before the Effective Date notwithstanding the approval of the Miramont Fundamental Change

Resolution by the Miramont Shareholders or approval of the Kuya Amalgamation Resolution by the Kuya Shareholders. See *“The Transaction – Conditions to the Transaction Becoming Effective”*.

Conflicts of Interest

To the knowledge of management of Kuya and Miramont, no existing or potential material conflicts of interest exist presently or will exist between the Resulting Issuer or Amalco and any proposed director, officer or promoter of the Resulting Issuer or Amalco following completion of the Transaction.

Income Tax Considerations

Because the tax consequences of the Transaction may vary depending upon the particular circumstances of each shareholder and other factors, all holders of Miramont and Kuya securities are urged to consult with their own tax advisers to determine the particular tax consequences to them of the Transaction.

For Canadian federal income tax purposes, a Kuya Shareholder whose Kuya Shares represent “capital property” generally will not realize a capital gain or capital loss on the exchange of such shares for Resulting Issuer Shares in connection with the Transaction.

Completion of the Transaction may have tax consequences under the laws of the United States, and any such tax consequences are not described in this Information Circular. United States shareholders of Miramont and Kuya are urged to consult their own tax advisors to determine any particular tax consequences to them of the transactions completed in connection with the Transaction.

Securities Laws Information for Canadian Shareholders

The issuance of the Resulting Issuer Shares to Kuya Shareholders pursuant to the Transaction will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Resulting Issuer Shares may be resold without restriction in each of the provinces and territories of Canada, provided the holder is not a ‘control person’ as defined in the applicable securities legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

The resale of any Resulting Issuer Shares acquired in connection with the Transaction may be required to be made through properly registered securities dealers. Each holder is urged to consult professional advisers to determine the conditions and restrictions applicable to trades in such shares. See *“The Transaction – Further Particulars of the Transaction – Securities Laws Considerations”*.

Securities Laws Information for United States Shareholders

The Resulting Issuer Shares to be issued in connection with the Transaction will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities are being issued in reliance upon exemptions from registration under applicable United States federal and state securities laws. As a result, Resulting Issuer Shares issued to U.S. shareholders may be subject to certain restrictions on transfer under applicable U.S. federal and state securities laws. Shareholders should consult their own legal and financial advisors concerning the applicable United States federal, state and local securities law consequences of the Transaction. See *“The Transaction – Further Particulars of the Transaction – Securities Laws Considerations”*.

Risk Factors

An investment in the Resulting Issuer Shares involves a significant degree of risk. The current business of Kuya will be the business of the Resulting Issuer upon completion of the Transaction. Accordingly, risk factors relating to

Kuya's current business will be risk factors relating to the Resulting Issuer's business. Due to the nature of the Resulting Issuer's business, the legal and economic climate in which it will operate and the present stage of the Bethania Silver Property, the Resulting Issuer Shares to be issued in connection with the Transaction are subject to a number of risk factors.

Holders of Miramont Shares and Kuya Shares should review carefully the risk factors set forth under each of the headings entitled "*Risk Factors*" in this Information Circular. A summary of the principal risk factors concerning the Resulting Issuer, as well as certain risk factors associated with the Transaction, are set forth below:

- risks associated with the exploration for and development of minerals;
- risks associated with the requirement for the Resulting Issuer to make substantial capital expenditures;
- risks associated with the degree of competitiveness in the mining industry;
- risks associated with volatility of mineral prices;
- risks associated with the cyclical nature of mining;
- environmental risks;
- risks associated with the Resulting Issuer's anticipated reliance on key personnel;
- risks associated with the Resulting Issuer's reliance on permits and licenses;
- risks associated with changes to government policy;
- risks associated with volatility of the market price of the Resulting Issuer Shares;
- unforeseen expenses;
- global financial conditions, including market reaction to COVID-19;
- risks related to the COVID-19 outbreak;
- risks associated with the speculative nature of investing in equity securities;
- risk associated with operating in Peru; and
- risks associated with dilution of the existing shareholders of Kuya and Miramont.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Miramont for use at the Meeting and any adjournments thereof.

Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, internet, facsimile or oral communication by the directors, officers and regular employees of Miramont, at no additional compensation. Costs associated with the solicitation of proxies will be borne by Miramont.

At the Meeting, Miramont Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Miramont Fundamental Change Resolution approving the Transaction, the Resulting Issuer Board Resolution, the Resulting Issuer Director Election Resolution and the Resulting Issuer Auditor Resolution, all as more particularly described herein. See *"The Transaction"*.

Appointment of Proxyholder

Accompanying this Information Circular is an instrument of proxy for use at the Meeting. Miramont Shareholders who are unable to attend the Meeting and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. All properly executed instruments of proxy for Shareholders must be mailed so as to reach or be deposited at the offices of Computershare Investor Services (Attention: Proxy Department) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. An instrument of proxy may also be voted using a touch-tone telephone at 1-866-732-VOTE (8683). Alternatively, a registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the CONTROL NUMBER located on the address box of the shareholder's instrument of proxy. A person appointed as proxy holder need not be a shareholder of Miramont.

A Miramont Shareholder has the right to appoint a person, other than a Management Proxyholder, to represent the Miramont Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the name of the designated representative in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Miramont Shareholder.

Voting by Proxy

Only registered Miramont Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the applicable notice of Meeting accompanying this Information Circular in accordance with the instructions of the Miramont Shareholder on any ballot that may be called for and if the Miramont Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a Miramont Shareholder does not specify a choice and the Miramont Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the applicable notice of Meeting and in favour of all other matters proposed by management at the applicable Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the applicable notice of Meeting and with respect to other matters which may properly come before each such Meeting. At the date of this Information Circular, management of Miramont knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Each proxy must be dated and signed by the Nominee (as defined in “*General Proxy Information – Non-Registered Holders*” below) acting on behalf of a Miramont Shareholder or by the Miramont Shareholder or his/her attorney authorized in writing. In case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for such corporation.

Completed forms of proxy for Miramont must be deposited at the office of Miramont’s registrar and transfer agent, Computershare Investor Services (Attention: Proxy Department) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. An instrument of proxy may also be voted using a touch-tone telephone at 1-866-732-VOTE (8683). Alternatively, a registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the CONTROL NUMBER located on the address box of the shareholder’s instrument of proxy.

Non-Registered Holders of Miramont Shares

Only Miramont Shareholders whose names appear on the records of Miramont as the registered holders of Miramont Shares, or duly appointed proxyholders, are permitted to vote at the Meeting.

Some Miramont Shareholders are “non-registered” Miramont Shareholders because the shares they own are not registered in their names but instead registered in the name of a Nominee.

In accordance with securities regulatory policy, Miramont has distributed copies of the materials for the Meeting, being the applicable notice of Meeting and proxy, and this Information Circular, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the materials for the Meeting to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting.

If you, as a non-registered Miramont Shareholder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Revocability of Proxy

Any registered Miramont Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered Miramont Shareholder, his attorney authorized in writing or, if the registered Miramont Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Miramont at any time up to and including the last Business Day preceding the date of the applicable Meeting, or any adjournment thereof, or with the chairman of the applicable Meeting on the day of such Meeting. In addition, an instrument of proxy may be revoked: (i) by the Miramont Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Miramont Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law. **Only registered Miramont Shareholders have the right to revoke a proxy.**

Record Date and Voting of Shares

Miramont has set August 10, 2020 as the Record Date for the Meeting. Only Miramont Shareholders of record as at that date are entitled to receive notice of and to vote at the Meeting.

Miramont is authorized to issue an unlimited number of Miramont Shares without par value, and an unlimited number of special shares, of which 55,773,234 Miramont Shares were issued and outstanding as of the close of business on the date of this Information Circular. Each issued and outstanding Miramont Share confers upon its holder the right to one vote at any meeting of the Miramont Shareholders.

Principal Holders of Voting Securities

To the knowledge of the directors and the officers of Miramont, at the date hereof, no person holds, directly or indirectly, or has control or direction over more than ten percent (10%) of the outstanding Miramont Shares, except as follows:

Principal Holder	Number of Miramont Shares	Percentage of Miramont Shares ⁽²⁾
Stichting Depository Plethora Precious Metals Fund ⁽¹⁾	8,858,500	15.9%

Notes:

- (1) The principal holder of Stichting Depository Plethora Precious Metals Fund is Douwe J Van Hees.
- (2) Based on 55,773,234 Miramont Shares issued and outstanding as of the date of this Information Circular. Miramont believes that all persons hold legal title and Miramont has no knowledge of actual Miramont Share ownership.

Interest of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers of Miramont, nor any person who has held such a position since the beginning of the last completed financial year of Miramont nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the approval of the Miramont Fundamental Change Resolution, which, if approved, will result in:

- (i) any Miramont Shares currently held by the directors and officers of Miramont becoming Resulting Issuer Shares in connection with the Transaction;
- (ii) certain directors and officers of Miramont continuing as directors and officers of the Resulting Issuer following the Transaction.

Such directors and officers may also benefit from any increase in value of post-Consolidation Miramont Shares as a result of the Transaction. See *"The Transaction – Effect of the Transaction"*.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MIRAMONT MEETING

Miramont Fundamental Change Resolution

See *"The Transaction – Approval of Resolutions"*.

Resulting Issuer Board Resolution

At the Meeting, the Shareholders will be asked to fix the number of directors of the Corporation to be elected at five (5) members by way of approving an Ordinary Resolution to set the number of directors at five (5) (the “**Resulting Issuer Board Resolution**”). The Resulting Issuer Board Resolution sets the number of directors of the Resulting Issuer at five (5) directors. Approval of the Resulting Issuer Board Resolution will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Miramont Shareholders via teleconference or by proxy at the Meeting.

THE RESULTING ISSUER BOARD RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Miramont Shares represented by such form of proxy FOR the Resulting Issuer Board Resolution. If you do not specify how you want your Miramont Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of proxy will cast the votes represented by your proxy at the Meeting FOR the Resulting Issuer Board Resolution.

The Miramont Board unanimously recommends that Miramont Shareholders vote FOR the Resulting Issuer Board Resolution at the Meeting.

Resulting Issuer Director Election Resolution

At the Meeting, the Shareholders will be asked to elect, conditional and effective only upon the completion of the Transaction, David Stein, Quinton Hennigh, Dale Peniuk, Andres Recalde, and Maura Lendon (collectively, the “**Resulting Issuer Board Nominees**”) as directors of the Resulting Issuer by way of approving an Ordinary Resolution approving the election of the Resulting Issuer Board Nominees to the Resulting Issuer Board (the “**Resulting Issuer Director Election Resolution**”). Approval of the Resulting Issuer Director Election Resolution will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Miramont Shareholders via teleconference or by proxy at the Meeting.

Advance Notice

Miramont’s Articles provide for advance notice (the “**Advance Notice**”) to Miramont in circumstances where nominations of persons for election to the Miramont Board are made by Miramont Shareholders other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice is to ensure that all Miramont Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice fixes a deadline by which holders of Miramont Shares must submit director nominations to Miramont prior to any annual or special meeting of Miramont Shareholders and sets forth the minimum information that a Miramont Shareholder must include in the notice to Miramont for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in Miramont’s Articles, is not comprehensive and is qualified by the full text of such Articles which are available under Miramont’s SEDAR profile at www.sedar.com.

As of the date of this Information Circular, Miramont has not received notice of a nomination in compliance with the Advance Notice.

Nominees

Management of Miramont does not contemplate that any of the Resulting Issuer Board Nominees will be unable to serve as a director upon the completion of the Transaction.

Biographies of each of the Resulting Issuer Board Nominees are set out below:

Mr. David Stein, President, Chief Executive Officer and Director

Mr. Stein is the Founder of Kuya and has been Kuya's President since 2017. Educated with a technical background in Geology and Engineering, Mr. Stein entered into the capital markets very early in his career, almost 20 years ago, as a mining equities analyst for a prominent Canadian broker-dealer. More recently, Mr. Stein was President and CEO of Aberdeen International, where he led various private equity and public company investment mandates. Mr. Stein is a Chartered Financial Analyst (2004) and holds a Bachelor of Applied Science (Geological Engineering)(1998) and Master of Science (Geology)(2001) degrees from Queen's University.

Dr. Quinton Hennigh, Director

Dr. Hennigh is an economic geologist with more than 25 years of exploration experience with major gold mining firms, including Homestake Mining, Newcrest Mining and Newmont Mining. Dr. Hennigh has a B.Sc. in geology from the University of Missouri-Columbia (1990) and has a M.Sc. in geology and a PhD in geology and geochemistry from the Colorado School of Mines (1993 and 1996, respectively). Currently, Dr. Hennigh is the Executive Chairman of Miramont, President and Chairman of Novo Resources Corp and serves as a director for Irving Resources Inc., TriStar Gold Inc., Precipitate Gold Corp., and NV Gold Corp. Dr. Hennigh has been a director of Miramont since November 14, 2017.

Mr. Dale Peniuk, Director

Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and corporate director. Mr. Peniuk has a B. Comm from the University of British Columbia (1982) and received his Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia (now the Chartered Professional Accountants of British Columbia) (1986). He spent more than 20 years with KPMG LLP and predecessor firms, the last ten years as an Assurance Partner with a focus on mining companies. Mr. Peniuk currently serves as a director and Audit Committee Chair of Lundin Mining Corporation, Capstone Mining Corp., Argonaut Gold Inc. and Miramont. Mr. Peniuk has been a director of Miramont since March 6, 2018.

Mr. Andres Recalde, Director

Mr. Recalde is the Director of Mining for Common Good. His expertise is with social performance and building stakeholder confidence for the extractive industries. Mr. Recalde is Peruvian/Canadian and has worked extensively all over Latin America as a consultant, advisor and corporate director to mining companies such as Barrick Gold, Pan American Silver and Torex Gold. Mr. Recalde is also actively involved as Past President of the Peruvian-Canadian Chamber of Commerce. Mr. Recalde holds a Certificate in Corporate Social Responsibility from Harvard University (2012) and a Master of Business Administration with a specialization in International Economic Development from Eastern University in Philadelphia (1996).

Ms. Maura Lendon, Director

Ms. Lendon is a seasoned, internationally-experienced general counsel with over 20 years' experience in the mining and telecom industries gained after initially practicing with top Bay Street law firms. Ms. Lendon is the founder and Chief General Counsel of Scalable General Counsel, providing general counsel services to growing companies since 2019, and is currently a director of Eastmain Resources Inc. Previously, she was Chief General Counsel and Corporate

Secretary of Primero Mining from 2012 to 2018. Ms. Lendon was Senior Vice President, Corporate Services, Chief Legal Officer and Corporate Secretary of Hudbay Minerals from 2008 to 2011, and prior to that was Chief Counsel, Canada and Chief Privacy Officer (Canada) of AT&T. Ms. Lendon is a graduate of the Institute of Corporate Directors – Rotman School of Management Directors Education Program (2011) and has previously served on other not-for-profit and public boards. She holds a Master of Laws from Osgoode Hall Law School (2000), a Master of Business Administration from the Richard Ivey School of Business (1988) and a Bachelor of Laws from University of Western Ontario (1984).

For additional information regarding the Resulting Issuer Board Nominees, see “*Schedule C – Information Concerning the Resulting Issuer – Directors and Officers*”.

THE RESULTING ISSUER DIRECTOR ELECTION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Miramont Shares represented by such form of proxy FOR the Resulting Issuer Director Election Resolution. If you do not specify how you want your Miramont Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of proxy will cast the votes represented by your proxy at the Meeting FOR the Resulting Issuer Director Election Resolution.

The Miramont Board unanimously recommends that Miramont Shareholders vote FOR the Resulting Issuer Director Election Resolution at the Meeting.

Resulting Issuer Auditor Resolution

At the Meeting, the Miramont Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of the Resulting Issuer conditional and effective only upon the completion of the Transaction, and to authorize the directors of the Resulting Issuer to fix their remuneration. Approval of the Resulting Issuer Auditor Resolution will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Miramont Shareholders via teleconference or by proxy at the Meeting.

THE RESULTING ISSUER AUDITOR RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Miramont Shares represented by such form of proxy FOR the Resulting Issuer Auditor Resolution. If you do not specify how you want your Miramont Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of proxy will cast the votes represented by your proxy at the Meeting FOR the Resulting Issuer Auditor Resolution.

The Miramont Board unanimously recommends that Miramont Shareholders vote FOR the Resulting Issuer Auditor Resolution at the Meeting.

THE TRANSACTION

Approval of Resolutions

At the Meeting, Miramont Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Miramont Fundamental Change Resolution approving the Transaction, all as more particularly described herein, in substantially the form of resolution attached as Schedule “A” to this Information Circular. See “*The Transaction – Further Particulars of the Transaction*” below.

Principal Steps of the Transaction

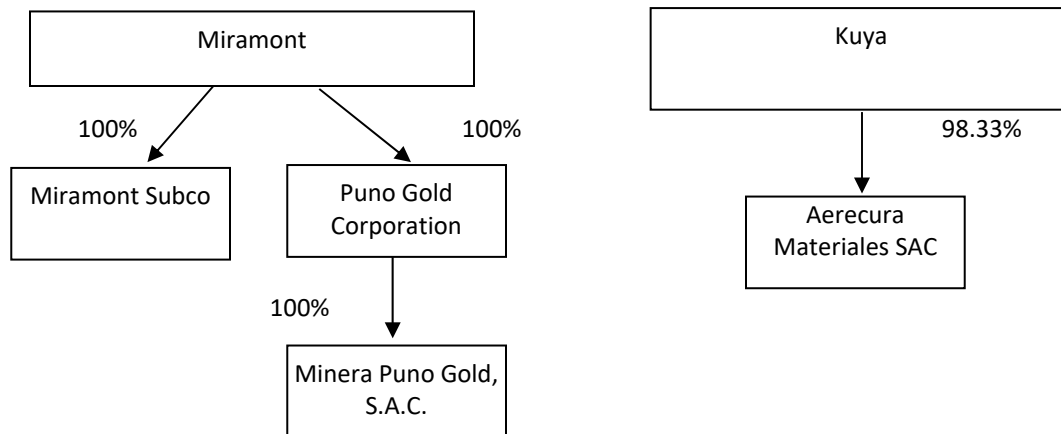
The principal features of the Transaction may be summarized as set forth below (and are qualified in their entirety by reference to the full text of the Amalgamation Agreement, attached as Schedule “F” to this Information Circular).

Kuya completed a brokered private placement of 7,174,590 Kuya Subscription Receipts and a non-brokered private placement of 303,030 Kuya Subscription Receipts, both at an issue price of \$1.65 per Kuya Subscription Receipt, for aggregate gross proceeds of \$12,338,074. See “*Schedule “B” – Information Concerning Kuya – Financings*”.

Pursuant to the terms of the Amalgamation Agreement:

- Miramont will consolidate the Miramont Shares on the basis of one (1) post-Consolidation Miramont Share for every ten (10) Miramont Shares then issued and outstanding;
- Miramont will change its name to “Kuya Silver Corporation” or such other name as is acceptable to Kuya and the regulatory authorities; and
- Miramont will acquire all of the issued and outstanding Kuya Shares pursuant to a three-cornered amalgamation whereby Miramont Subco and Kuya will amalgamate to form Amalco, and upon the Amalgamation, the Kuya Shareholders will receive 1.835 post-Consolidation Miramont Shares for each one Kuya Share held and Amalco will become a wholly-owned subsidiary of Miramont, which will be the Resulting Issuer upon the completion of the Transaction

Prior to the Transaction



Miramont currently has no subsidiaries other than: (i) Miramont Subco; (ii) Puno Gold Corporation; and (iii) Minera Puno Gold, S.A.C.

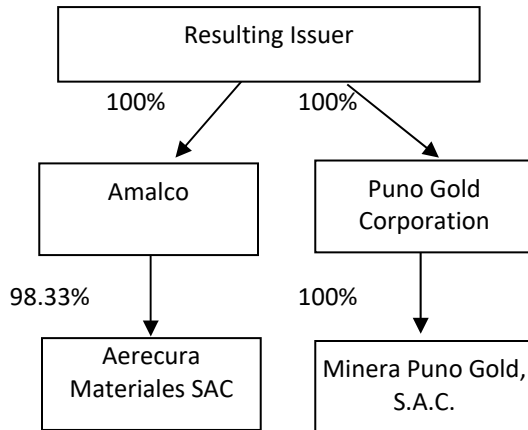
Miramont Subco is wholly-owned by Miramont. Miramont Subco was incorporated on May 29, 2020 under the OBCA with its head office and registered office located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. Miramont Subco has not carried on any business since incorporation and has no assets and no liabilities. Miramont Subco was incorporated solely for the purposes of participating in the Transaction.

Puno Gold Corporation was incorporated under the name "Puno Gold Corporation" on July 12, 2016 under the OBCA and was continued into British Columbia under the BCBCA on December 10, 2018. Puno Gold Corporation’s head office and registered and records office is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, British

Columbia, VON 1T0. Puno Gold’s assets and liabilities are held through its wholly-owned subsidiary, Minera Puno Gold, S.A.C.

Minera Puno Gold, S.A.C. was incorporated on August 4, 2016 pursuant to the laws of Peru and is a wholly-owned subsidiary of Puno Gold Corporation.

Following the Transaction



Following the Transaction, Amalco will be a wholly owned subsidiary of Miramont as the Resulting Issuer. Amalco will be an amalgamated corporation existing under the OBCA and will be named “Kuya Silver Inc.”, or such other name as is acceptable to Kuya and the regulatory authorities. The address of the registered and records office of Amalco will be 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

There are currently 55,773,234 Miramont Shares and 7,107,349 Kuya Shares issued and outstanding. Upon completion of the Consolidation, there will be 5,577,323 post-Consolidation Miramont Shares outstanding. As a result of the Transaction and the issuance of the Kuya Subscription Receipts under the Financings, it is expected that the Resulting Issuer will have: (i) 32,340,740 issued and outstanding Resulting Issuer Shares on a non-diluted basis; (ii) a further 2,700,915 Resulting Issuer Shares reserved for issue upon exercise of the outstanding convertible securities; and (iii) a further 3,670,000 Resulting Issuer Shares reserved for issuance to Andes upon the successful acquisition of 80% of Andes. Approximately 17.2% of those Resulting Issuer Shares will be held by the current shareholders of Miramont and 82.8% will be held by the current shareholders of Kuya and holders of Kuya Subscription Receipts on a non-diluted basis. The shares held by new “principals” of the Resulting Issuer will be subject to such escrow requirements as may be imposed by the securities regulatory authorities.

The following table summarizes the distribution of Resulting Issuer Shares following the completion of the Transaction on a non-diluted basis:

Shareholder	Number of Resulting Issuer Shares	Percentage of Miramont on a Pro Forma Basis
Former Miramont Shareholders	5,577,323 ⁽¹⁾	17.2%
Former Kuya Shareholders (other than holders of securities issued in connection with the Financings)	13,041,985 ⁽²⁾	40.3%

Former holders of securities issued in connection with the Financings	13,721,432 ⁽³⁾	42.5%
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Notes:

- (1) On a post-Consolidation basis.
- (2) Based on 7,107,349 Kuya Shares being issued and outstanding immediately prior to the closing of the Transaction.
- (3) Based on 7,477,620 Kuya Subscription Receipts issued in connection with the Financings

Upon completion of the Transaction, an aggregate of 6,370,915 Resulting Issuer Shares will be reserved for issuance in accordance with the following:

- 302,500 Miramont Options (on a post-Consolidation basis);
- 479,665 Miramont Warrants (on a post-Consolidation basis);
- 1,045,640 Kuya Warrants (which will become 1,918,750 Resulting Issuer Warrants following completion of the Transaction); and
- 2,000,000 Kuya Shares (which will become an obligation to issue 3,670,000 Resulting Issuer following completion of the Transaction) issuable for the acquisition of an 80% interest in Andes.

Full particulars of the Transaction are contained in the Amalgamation Agreement attached hereto as Schedule "F" and incorporated by reference in this Information Circular.

Available Funds

With the completion of the Financings, Kuya will have issued an aggregate of 7,477,620 Kuya Subscription Receipts for gross proceeds of \$12,338,074. See *"The Transaction – Further Particulars of the Transaction – Financings"*.

The net proceeds from the Financings are estimated to be as follows:

Description	Financings
Gross Proceeds	\$12,338,074
Agent's Fees	\$559,709
Net Proceeds	\$11,778,365

As of the most recent month end prior to the date of this Information Circular, being July 31, 2020, Kuya had a working capital deficiency of approximately \$(245,765) and Miramont had working capital of approximately \$2,018,401. Assuming that the expenses of the Transaction and Financings (exclusive of commissions payable to eligible registrants in connection with the Financings) are \$450,000, following the Transaction and the Financings, it is expected that the Resulting Issuer will have funds available to it as set forth below, based upon the completion of the Financings prior to the Effective Date:

Source	Funds
Estimated working capital of Miramont as of July 31, 2020	\$2,018,401
Estimated working capital deficiency of Kuya as of July 31, 2020	\$(245,765)
Net proceeds from Financings	\$11,778,365
Less expenses of the Transaction	\$(450,000)
Total available funds	\$13,101,001

The primary purposes of the Transaction and Financings are to fund exploration and engineering costs for the development of the Bethania Silver Property, as well as to complete its obligations to acquire an 80% interest in Andes, the entity that holds the Bethania Silver Property. It is expected that the Resulting Issuer will use the total funds available set forth above for the purposes described below:

Use of Proceeds	Amount
Exploration Program for the Bethania Silver Property (Phase 1)	\$575,000
Complete Acquisition of the 80% Interest in Andes ⁽¹⁾	\$4,977,000
General and Administrative Expenses ⁽²⁾	\$1,200,000
Unallocated Working Capital	\$6,349,001
Total	\$13,101,001

Notes:

- (1) The amounts due under the Bethania SPA for the Resulting Issuer to complete the acquisition of the Bethania Silver Property are denominated in U.S. dollars, being USD\$4,142,000 (which includes the expenditures to be made on Phase 1 of the exploration program noted above). The Canadian dollar amount shown above is for illustrative purposes only and will vary depending on the prevailing exchange rates of the Canadian dollar to the U.S. dollar at Closing and thereafter. The amount shown assumes an exchange rate equal to USD\$1.00 = CAD\$1.3404, being the Bank of Canada exchange rate on July 31, 2020.
- (2) The Resulting Issuer's general and administrative expenses for the next 12 months include the following approximations: \$720,000 for consulting and management fees; \$20,000 for corporate and shareholder communications; \$110,000 for directors fees; \$25,000 for insurance; \$150,000 for marketing and promotion; \$20,000 for office; \$110,000 for professional fees; \$20,000 for rent; and \$25,000 for transfer agent and regulatory fees.

The Resulting Issuer intends to spend the funds available to it as stated in this Information Circular. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. See "*Schedule 'C' – Information Concerning the Resulting Issuer – Risk Factors*".

Further Particulars of the Transaction

Reasons for the Transaction

The business combination between the Miramont and Kuya pursuant to the Amalgamation Agreement was negotiated at arm's length by Kuya and Miramont on the basis that it will create long-term value for Kuya Shareholders and Miramont Shareholders. In particular, Kuya entered into the Transaction for the purposes of becoming publicly listed, which will provide it with greater ability to attract capital resources and expand its business, whereas Miramont would benefit by acquiring Kuya's interest in the Bethania Silver Property and the opportunity to acquire a controlling 80% interest in Andes. For further details, refer to "*The Transaction – Further Particulars of the Transaction – Recommendations of the Miramont Directors*".

In determining the number of Resulting Issuer Shares to be issued in exchange for the post-Consolidation Miramont Shares and Kuya Shares, the Miramont Board and Kuya Board, respectively, considered a number of relevant factors including:

- the market value, financial and other assets, liabilities, contingent liabilities and risks as applicable to each of the Miramont Group and Kuya; and
- the opportunity for growth in the Kuya's principal project and additional market opportunities available for the Resulting Issuer as a public company.

See “*The Transaction – Further Particulars of the Transaction – Recommendations of the Miramont Directors*”, and the financial statements attached to this Information Circular.

Recommendations of the Miramont Directors

The Miramont Board has reviewed the terms and conditions of the Amalgamation Agreement and the transactions contemplated thereunder and have concluded that such transactions are fair and reasonable to the Miramont Shareholders, and in the best interests of Miramont. The Miramont Board therefore recommends that the Miramont Shareholders vote in favour of the Miramont Fundamental Change Resolution. Management Proxyholders intend to vote proxies received in favour of management for the approval of the Miramont Fundamental Change Resolution.

In arriving at its respective conclusion, the Miramont Board considered, among other matters:

- information with respect to the financial condition, business and operations, on both a historical and prospective basis, of both the Miramont Group and Kuya;
- the future prospects of the business of each of the Miramont Group and Kuya;
- through greater size and diversity, Miramont Shareholders and Kuya Shareholders will have more exposure to potential investment opportunities;
- current economic and financial market conditions;
- the procedures by which the Transaction is to be approved;
- the tax treatment of Miramont Shareholders in connection with the Transaction;
- the management group and technical team of Kuya; and
- the regulations of the CSE regarding Fundamental Changes.

The Miramont Board also identified disadvantages associated with the Amalgamation Agreement and the transactions contemplated thereunder, including the fact that after the Transaction:

- Miramont Shareholders will be subject to dilution of their interest in Miramont; and
- the risk factors applicable to the Transaction, and each of Kuya and Miramont respectively. See “*The Transaction – Further Particulars of the Transaction – Transaction Risk Factors*” and “*Schedule “C” – Information Concerning the Resulting Issuer – Risk Factors*”.

Transaction Risk Factors

Holding the Resulting Issuer Shares, including those to be issued pursuant to the Transaction, is subject to a number of risk factors. Miramont Shareholders should review carefully the risk factors set forth under “*Schedule “B” – Information Concerning Kuya – Risk Factors*” and “*Schedule “C” – Information Concerning the Resulting Issuer – Risk Factors*”.

Conduct of the Meeting and Approvals of the Transaction

Shareholder Approval of the Transaction

In accordance with the terms of the Amalgamation Agreement, in order for the Transaction to be effected, among other things, (i) the Miramont Fundamental Change Resolution must be approved by the Miramont Shareholders; and (ii) the Kuya Amalgamation Resolution must be approved by the Kuya Shareholders. The Miramont Fundamental Change Resolution to be presented to the Meeting is substantially as set forth in Schedule "A" to this Information Circular. Approval of the Fundamental Change Resolution will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Miramont Shareholders via teleconference or by proxy at the Meeting.

The Management Proxyholders of Miramont named in the attached form of proxy intend to vote in favour of the Miramont Fundamental Change Resolution, unless a Miramont Shareholder specifies in the proxy that his or her Miramont Shares are to be voted against the Miramont Fundamental Change Resolution.

The Miramont Board reserves the right at any time prior to the issuance of the Certificate of Amalgamation to determine not proceed with the Amalgamation and the Transaction.

Regulatory Approvals

In addition to the shareholder approvals described above, certain Regulatory Approvals will also be required in order to consummate the Transaction. In particular, the CSE has to approve the listing of the Resulting Issuer Shares to be issued in connection with the Transaction and the Listing is subject to Miramont fulfilling all of the requirements of the CSE prior to completion of the Transaction.

Shareholders of Miramont should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. Miramont cannot provide any assurances that such approvals will be obtained.

Procedure for Exchange

As soon as practicable after the Effective Date, the registrar and transfer agent of the Resulting Issuer, will forward or cause to be forwarded by first class mail (postage prepaid) to such Miramont Shareholder and former Kuya Shareholder, at the address specified in the share register held by Miramont's transfer agent or as directed by Kuya, DRS statements issued by such transfer agent, evidencing the number of Resulting Issuer Shares issued to such Miramont Shareholder and former Kuya Shareholder under the Transaction.

No certificates representing fractional Resulting Issuer Shares shall be issued pursuant to the Transaction. Instead, the number of Resulting Issuer Shares to be issued to a Miramont Shareholder and former Kuya Shareholder will be rounded down to the nearest whole Resulting Issuer Share.

Miramont's transfer agent shall register the Resulting Issuer Shares in the name of each Miramont Shareholder and former Kuya Shareholder entitled to receive Resulting Issuer Shares pursuant to the Transaction and Miramont's transfer agent shall deliver the DRS Statements evidencing such Resulting Issuer Shares as soon as practicable after the Effective Date.

Fractional Shares

No fractional shares will be issued to Miramont Shareholders or Kuya Shareholders, as applicable, otherwise entitled to them. Instead, the number of Resulting Issuer Shares to be issued to a Miramont Shareholder will be rounded down to the nearest whole Resulting Issuer Share.

The foregoing information is a summary only. For further details of procedures, see the Amalgamation Agreement attached as Schedule "F".

Fees and Expenses

In accordance with the Amalgamation Agreement, each party to the Amalgamation Agreement shall be responsible for the payment of all expenses incurred by it in connection with the Amalgamation Agreement and the Amalgamation, including but not limited to the fees and expenses of their legal counsel, accountants and auditors, financial and investment advisors, brokers and finders.

Canadian Federal Income Tax Considerations

Because the tax consequences of the Transaction may vary depending upon the particular circumstances of each shareholder and other factors, all holders of Miramont and Kuya securities are urged to consult with their own tax advisers to determine the particular tax consequences to them of the Transaction.

For Canadian federal income tax purposes, a Kuya Shareholder whose Kuya Shares represent “capital property” generally will not realize a capital gain or capital loss on the exchange of such shares for Resulting Issuer Shares in connection with the Transaction.

United States Income Tax Considerations

Completion of the Transaction may have tax consequences under the laws of the United States, and any such tax consequences are not described in this Information Circular. United States shareholders of Miramont and Kuya are urged to consult their own tax advisers to determine any particular tax consequences to them of the transactions completed in connection with the Transaction.

Securities Laws Considerations

The following is a brief summary of the securities law considerations applying to the transactions contemplated herein. Each holder is urged to consult such holder’s professional advisers to determine the Canadian conditions and restrictions applicable to trades in the Resulting Issuer Shares. Resales of any securities acquired in connection with the Transaction may be required to be made through properly registered securities dealers.

Status of Miramont Under Canadian Securities Laws

Miramont has been a “reporting issuer” in the provinces of British Columbia and Ontario for more than four months. It is a condition of the Transaction that the Resulting Issuer Shares issued in connection with the Transaction are conditionally approved for listing on the CSE.

Issuance and Resale of Resulting Issuer Shares Under Canadian Securities Laws

The issuance of the Resulting Issuer Shares to Kuya Shareholders pursuant to the Transaction will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Resulting Issuer Shares may be resold without restriction in each of the provinces and territories of Canada, provided the holder is not a ‘control person’ as defined in the applicable securities legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

All U.S. Shareholders are urged to consult with their own legal counsel to ensure that the resale of Resulting Issuer Shares issued to them under the Transaction complies with applicable securities laws. Further information applicable to U.S. Shareholders is disclosed under the heading “Note to United States Shareholders”.

Anticipated Effective Date

If the Transaction Resolutions are passed at the Meeting, and all conditions set out under “*Conditions to the Transaction Becoming Effective*” below are met, it is anticipated that the Transaction will be completed during the last week of September 2020.

Amalgamation Agreement

The steps of the Transaction, as set out in the Amalgamation Agreement, are summarized under “*The Transaction – Principal Steps of the Transaction*”.

The general description of the Amalgamation Agreement which follows is qualified in its entirety by reference to the full text of the Amalgamation Agreement.

General

Miramont, Kuya and Miramont Subco have entered into the Amalgamation Agreement.

In the Amalgamation Agreement, Miramont, Kuya and Miramont Subco provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Amalgamation Agreement, Miramont, Kuya and Miramont Subco have each agreed to seek the approval of their respective shareholders for the applicable aspects of the Transaction required to be approved by such shareholders. Miramont and Kuya have each also agreed to use their respective commercially reasonable efforts to satisfy the conditions to the Transaction set forth in the Amalgamation Agreement, all in accordance with the terms thereof.

Representations, Warranties and Covenants

The Amalgamation Agreement contains customary representations and warranties made by each of the parties in respect of the respective assets, liabilities, financial position, business and operations of Miramont, Miramont Subco and Kuya. Both Miramont and Kuya also provided covenants in favour of each other in the Amalgamation Agreement which govern the conduct of the operations and affairs of each respective party prior to the Effective Date.

The Amalgamation Agreement contains mutual non-solicitation provisions in favour of both Miramont and Kuya. Kuya and its officers, directors, employees, agents or affiliates covenant not to, directly or indirectly, (i) solicit, encourage or conduct discussions with or engage in negotiations with any person, other than Miramont, relating to the possible acquisition of Kuya or any of its affiliates or any material portion of its shares or assets, (ii) provide information with respect to Kuya or any of its affiliates to any Person, other than Miramont and Miramont Subco, relating to the possible acquisition of Kuya or a material portion of its shares or assets, (iii) enter into an agreement with any Person, other than Miramont and Miramont Subco, providing for the acquisition of Miramont, Miramont Subco or any of their affiliates or any material portion of its shares or assets, or (iv) make or authorize any statement, recommendation or solicitation in support of any possible acquisition of such party or any material portion of its shares or assets by any Person, other than by Miramont and Miramont Subco.

Miramont and its officers, directors, employees, agents or affiliates covenant not to, directly or indirectly, (i) solicit, encourage or conduct discussions with or engage in negotiations with any Person, other than Kuya, relating to the possible acquisition of Miramont or any of its affiliates or any material portion of its shares or assets, (ii) provide information with respect to Miramont to any person, other than Kuya, relating to the possible acquisition of Miramont or any of its affiliates or any material portion of its shares or assets, (iii) enter into an agreement with any Person, other than Kuya, providing for the acquisition of Miramont or any of its affiliates or any material portion

of its shares or assets, or (iv) make or authorize any statement, recommendation or solicitation in support of any possible acquisition of such party or any material portion of its shares or assets by any Person, other than by Kuya.

In addition to the foregoing, any unsolicited offer or proposal to enter negotiations relating to any of the above, Kuya and Miramont, as applicable shall immediately notify the other party thereof, including information as to the identity of the offeror or the party making any such offer or proposal and the specific terms of such offer or proposal, as the case may be, subject to the fiduciary duties of the board of directors of Kuya and Miramont.

However, should either of Miramont or Kuya breach the non-solicitation provisions in the Amalgamation Agreement, the breaching party shall pay to the other party a fee equal to \$50,000 as partial reimbursement for third party costs and expenses incurred in connection with the transactions contemplated in the Amalgamation Agreement.

Financings

In connection with the Transaction, Kuya completed a brokered private placement of Kuya Subscription Receipts and raised gross proceeds of \$11,838,074 and a non-brokered private placement of Kuya Subscription Receipts and raised gross proceeds of \$500,000, both at a price of \$1.65 per Kuya Subscription Receipt. The brokered portion of the Financing was conducted by a syndicate of agents on a best efforts basis led by Cormark and included Canaccord Genuity Corp., PI Financial Corp. and Red Cloud Securities Inc. The terms of the brokered Financing are subject to the terms of the Agency Agreement. The Kuya Subscription Receipts under both the brokered Financing and non-brokered Financing were issued under the Subscription Receipt Agreement.

Each Kuya Subscription Receipt will, upon satisfaction of the Escrow Release Conditions (as defined below) or before January 23, 2021 (the "**Escrow Release Deadline**"), without payment of any additional consideration, be deemed to be exchanged for one Kuya Share. The Resulting Issuer following completion of the Transaction will use the net proceeds from the Financings to fund the exploration program of the Bethania Silver Property, as well as to complete its obligations to acquire an 80% interest in Andes, the entity that holds the Bethania Silver Property.

The gross proceeds of the Financings were deposited in escrow on the closing date of the Financings and shall be released to Kuya upon: (i) the receipt of all required corporate, shareholder and regulatory approvals in connection with the Transaction, and the Listing including, without limitation the conditional approval of the Exchange and any relevant listing documents having been accepted for filing with the Exchange; (ii) the completion, satisfaction or waiver, in the Agent's discretion and determination, of all conditions precedent to the Transaction other than the release of the escrowed funds; (iii) Kuya not being in breach or default of any of its covenants or obligations under the Subscription Receipt Agreement or Agency Agreement, except (in the case of the Agency Agreement only) for those breaches or defaults that have been waived by the Agents, and all conditions set out in the Agency Agreement and the Subscription Receipt Agreement shall have been fulfilled, which shall all be confirmed to be true in a certificate of a senior officer of the Company; (iv) the delivery of a conditions precedent certificate to the Agents in accordance with the terms of the Subscription Receipt Agreement; and (v) the delivery of a release notice to the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement (the "**Escrow Release Conditions**"), on or before the Escrow Release Deadline. If the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, or if prior to such date Kuya advises Cormark or announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Subscription Receipt Agent will return to holders of the Kuya Subscription Receipts, an amount equal to the aggregate purchase price for the Kuya Subscription Receipts held by such holder, together with a pro rata portion of the interest earned on the escrowed proceeds.

In consideration of the services rendered by the Agents in connection with the Financings, Kuya agreed to pay to the Agents, a cash fee equal to \$559,709, of which 25% was paid to the Agents on closing of the Financings and 75% will be released to the Agents upon satisfaction of the Escrow Release Conditions.

The Kuya Subscription Receipts issued in the Financings are subject to a statutory four (4) month and one day hold period. Closing of the Financings occurred on July 23, 2020.

Conditions to the Transaction Becoming Effective

The Amalgamation Agreement contains certain conditions precedent to the obligations of Miramont, Miramont Subco and Kuya to complete the Transaction. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Transaction will not be completed. The following is a summary of the significant conditions contained in the Amalgamation Agreement:

- (a) the representations and warranties of Miramont, Miramont Subco and Kuya set forth in the Amalgamation Agreement, qualified as to materiality, being true and correct on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date;
- (b) each of Miramont, Miramont Subco and Kuya having performed and complied in all material respects with all covenants and agreements required by the Amalgamation Agreement to be performed or complied with by it prior to or on the Effective Date;
- (c) the Kuya Shareholders having approved the Kuya Amalgamation Resolution;
- (d) the Miramont Shareholders having approved the Miramont Fundamental Change Resolution;
- (e) Miramont having approved the Miramont Subco Amalgamation Resolution;
- (f) Dissent Rights having been exercised in respect of no more than 5% of the issued and outstanding Kuya Shares;
- (g) Kuya having completed the Financings;
- (h) the Consolidation Resolution having been approved;
- (i) the Name Change Resolution having been approved;
- (j) Miramont having completed the Consolidation;
- (k) the Resulting Issuer Shares being conditionally approved for listing on the CSE;
- (l) Miramont delivering an executed consulting agreement with Tyson King for his role as VP Corporate Development of the Resulting Issuer for a period of at least two years commencing on the Effective Date;
- (m) Miramont delivering an executed consulting agreement with Lesia Burianyk for her role as Chief Financial Officer of the Resulting Issuer for a period of at least six months commencing on the Effective Date;
- (n) Miramont delivering an executed consulting agreement with Leah Hodges for her role as Corporate Secretary of the Resulting Issuer for a period of at least six months commencing on the Effective Date;
- (o) each of the directors and officers of **Miramont** having tendered their resignations and provided mutual releases in a form acceptable to Kuya and Miramont, each acting reasonably;
- (p) cancellation of the Miramont Bank of Montreal ("**BMO**") credit card and the discharge of the financing statement in favour of BMO;

- (q) Miramont having filed Notice of Alteration in accordance with the BCBCA in respect of the Name Change and the Name Change having been made effective;
- (r) Miramont shall have adhered to the budget of Miramont provided to Kuya prior to signing the LOI as agreed to by the parties prior to signing the LOI with a cost overrun maximum of 10% monthly;
- (s) all consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Transaction having been obtained;
- (t) no temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Transaction being issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remaining in effect;
- (u) on the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Miramont Shares, the post-Consolidation Miramont Shares, the Kuya Shares or the Amalco Shares being in effect; and
- (v) the distribution of Amalco Shares and the post-Consolidation Miramont Shares pursuant to the Transaction shall be exempt from the prospectus requirements of applicable Canadian securities laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under applicable Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws other than as applicable to Control Persons or pursuant to section 2.6 of National Instrument 45-102 – *Resale of Securities of the Canadian Securities Administrators*.

The full particulars of the Transaction are contained in the Amalgamation Agreement attached as Schedule "F" to this Information Circular.

Notwithstanding the approval of the Miramont Fundamental Change Resolution by Miramont Shareholders and the Kuya Amalgamation Resolution by Kuya Shareholders, each of the foregoing resolutions authorize the directors of Miramont and Kuya, as applicable, to abandon the transactions contemplated by the Amalgamation Agreement without further approval from the Miramont Shareholders or Kuya Shareholders, respectively.

Termination

The Amalgamation Agreement may, with certain exceptions, be terminated at any time prior to the Effective Date, in the circumstances specified in the Amalgamation Agreement, including: (a) by mutual agreement in writing by Miramont, Miramont Subco and Kuya; (b) by Miramont, Miramont Subco or Kuya if a condition in its favour or a mutual condition is not satisfied by December 31, 2020; (c) by Miramont or Kuya if there has been a breach of any of the representations, warranties, covenants and agreements on the part of the other party, which breach has or is likely to result in the failure of the conditions precedent set out in the Amalgamation Agreement and is not cured within ten (10) business days following receipt by the breaching party of written notice of such breach by the non-breaching party; (d) by Miramont, Miramont Subco or Kuya if any permanent order or decree preventing the consummation of the Transaction has become final and non-appealable; (e) by Miramont if: (i) Kuya or the Kuya Board, or any committee thereof, withdraws or modifies in a manner adverse to Miramont, its approval of the Amalgamation Agreement or its recommendation to vote in favour of the Amalgamation; or (ii) the Kuya Amalgamation Resolution having not been approved by the Kuya Shareholders; (f) by Kuya if either of the Fundamental Change Resolution is not approved by the Miramont Shareholders or the Name Change Resolution or Consolidation Resolution is not approved by the Miramont Board; (g) by **Miramont** or Kuya if the Amalgamation is not completed by December 31, 2020 provided that the party then seeking to terminate the Amalgamation Agreement is not then in default of any of its obligations thereunder; or (iv) by either Miramont or Kuya if the other party has breached the non-solicitation provisions of the Amalgamation Agreement.

INTERESTS OF INSIDERS

For a table which sets forth the number and percentage of Resulting Issuer Shares which are expected to be beneficially owned, controlled or directed by the proposed principals of the Resulting Issuer immediately following the Transaction, as well as the securities of each of Kuya and Miramont beneficially owned, controlled or directed by such persons as of the date of this Information Circular, see "*Schedule "C" – Information Concerning the Resulting Issuer – Escrowed Securities – Escrow Shares*".

The Transaction is an arm's length transaction to each of Miramont and Kuya.

INFORMATION AND APPROVALS

The information contained or referred to in this Information Circular with respect to the Miramont Group has been furnished by Miramont. The information contained or referred to in this Information Circular with respect to Kuya has been furnished by Kuya. Miramont and its respective directors and officers have relied on the information relating to Kuya provided by Kuya and take no responsibility for any errors in such information or omissions therefrom.

The Miramont Board has approved the contents of this Information Circular and the delivery hereof to Miramont Shareholders of record as of the Record Date.

SCHEDULE "A"**MIRAMONT FUNDAMENTAL CHANGE RESOLUTION****RESOLUTION OF THE SHAREHOLDERS OF
MIRAMONT RESOURCES CORP.
(the "Corporation")****WHEREAS:**

- A. on April 30, 2020, the Corporation entered into a non-binding letter of intent (the "**LOI**") with Kuya Silver Corp. ("**Kuya**") outlining the general terms and conditions pursuant to which Kuya and the Corporation agreed to complete a proposed business combination (the "**Business Combination**") that will result in a reverse takeover of the Corporation by the current shareholders of Kuya, which constitutes a "fundamental change" of the Corporation within the meaning of policy 8 of the Canadian Securities Exchange (the "**CSE**");
- B. on June 10, 2020, pursuant to the LOI, the Corporation, Kuya, and a wholly-owned subsidiary of the Corporation, 2757974 Ontario Inc. ("**Miramont Subco**"), entered into an amalgamation agreement (the "**Amalgamation Agreement**") whereby the parties agreed to carry out the Business Combination by way of a three-cornered amalgamation among the Corporation, Kuya and Miramont Subco, and whereby the parties agreed that the combined resulting entity (the "**Resulting Issuer**") will carry on the business of Kuya;
- C. management of the Corporation believes that it is in the best interests of the Corporation and the shareholders of the Corporation to complete the Business Combination and enter into any ancillary agreements in order to effect the transactions contemplated thereunder (collectively, the "**Transactions**");
- D. a copy of the Amalgamation Agreement and disclosure with respect to the Business Combination, the Transactions and the Resulting Issuer has been provided to the shareholders of the Corporation in connection with approval of the Transactions;

NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. The completion of the Transactions, including the Business Combination, by the Corporation are hereby authorized and approved.
- 2. Any director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to do all things necessary or desirable to give effect to this resolution, the Transactions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of such actions.
- 3. Notwithstanding that this resolution has been passed by the shareholders of the Corporation, the board of directors of the Corporation is authorized, in its sole discretion, to determine not to proceed with the Transactions, including the Business Combination, without further approval of the shareholders at any time prior to the effective date of the Business Combination.

SCHEDULE "B"

INFORMATION CONCERNING KUYA

The following is a summary of Kuya, its business and operations, which should be read in conjunction with the information concerning Kuya appearing elsewhere in this Information Circular to which this Schedule "B" is attached. The information contained in this Schedule "B" – "Information Concerning Kuya" is given as at August 10, 2020 on a pre-Transaction basis, unless otherwise indicated.

Capitalized terms used but not otherwise defined in this Schedule "B" – "Information Concerning Kuya" shall have the meaning ascribed to them in this Information Circular. See "Glossary of Defined Terms" in this Information Circular. Unless otherwise indicated herein, references to "\$", or "Canadian dollars" are to Canadian dollars. See also under the heading "Cautionary Note Regarding Forward-Looking Statements" to this Information Circular.

Information in this Schedule "B" – "Information Concerning Kuya" pertaining to Kuya has been furnished by Kuya. With respect to this information, the Miramont Board has relied exclusively upon Kuya without independent verification by Miramont. Although Miramont does not have any knowledge that would indicate that such information is untrue or incomplete, neither Miramont nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information.

Corporate Structure

Name, Address and Incorporation

Kuya Silver Corp. was incorporated in the Province of Ontario pursuant to the *Business Corporations Act* (Ontario) (the "OBCA") by filing Articles of Incorporation (the "Articles") effective August 9, 2017.

The registered office and principal place of business of Kuya is located in the City of Toronto, Ontario at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Intercorporate Relationships

As of the date of this Information Circular, Kuya owns 59 common shares or 98.33% of Aerecura Materiales SAC, a private company incorporated pursuant to the laws of Peru. Aerecura Materiales SAC is the holder of Kuya's mineral property interests in Peru that have been acquired outside of the Bethania SPA.

General Development of the Business

Recent Developments

In February 2020, Kuya raised USD\$557,500 through the issuance of 464,583 Kuya Shares at USD\$1.20 per Kuya Share.

In June 2020, Kuya entered into an amending agreement with Andes, the owner of the Bethania Silver Property, whereby the following material changes were made to the Bethania SPA:

- the deadline date to fulfill terms of the Bethania SPA was extended to April 30, 2021;
- confirmation of USD\$3,660,000 invested as of April 30, 2020 and agreement to convert USD\$3,110,000 into a 27% interest in Andes and retain a loan to Andes for USD\$550,000 plus amount invested in the future under the terms of the Bethania SPA. The issuance of shares in Andes to Kuya will occur concurrently with a new shareholders agreement being signed by Kuya and certain shareholders of Andes; and

- Kuya Shares issued to the shareholders of Andes as payment cannot be sold for one year after the date of issuance.

On June 10, 2020 Kuya announced the entering into of the Amalgamation Agreement with Miramont and Miramont Subco whereby Miramont will, among other things, acquire all of the issued and outstanding shares of Kuya, pursuant to a three-cornered amalgamation in accordance with Section 174 of the OBCA. Under the terms of the Transaction, all of the issued and outstanding shares of Kuya will be exchanged at a ratio of 1.835 of a Miramont common share for each Kuya common share. Upon completion of the Transaction, existing Miramont and Kuya shareholders (including holders of Kuya Subscription Receipts) will own approximately 17.2% and 82.8% of the Kuya's pro forma issued and outstanding shares, respectively, on a non-diluted basis. For additional details, please refer to the section under the heading "*The Transaction*" in this Information Circular.

On June 10, 2020 Kuya entered into an engagement letter with Cormark with respect to the engagement of the Agents to assist with a best efforts financing of up to \$10,000,000. On July 23, 2020 Kuya, Miramont and Cormark (on behalf of itself and on behalf of the Agents) entered into the Agency Agreement which superseded the engagement letter and increased the offering to up to \$13,000,000.

On July 23, 2020, Kuya completed the Financings whereby Kuya issued 7,477,620 Kuya Subscription Receipts for aggregate gross proceeds of \$12,338,074 as detailed and noted elsewhere in this Information Circular.

Three Year History

Financial Year Ended December 31, 2019

On July 31, 2019, Kuya received a technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("NI 43-101")* for the Bethania Silver Property, titled "*Independent Technical Report on the Bethania Silver Project, Department of Huancavelica, Province of Huancavelica, District of Acobambilla, Peru*" with an effective date of July 31, 2019.

During 2019, Kuya raised USD\$1,381,500 at USD\$1.00 per share and raised USD\$234,880 at USD\$1.20 per share. Over the course of 2019 Kuya's investments into the Bethania SPA included financial restructuring of Andes, permitting the concentration plant and tailings storage, basic engineering design, and care and maintenance of the mine.

Financial Year Ended December 31, 2018

During 2018, Kuya raised USD\$1,494,000 through the issuance of units priced at USD\$1.00 per unit. Each unit included one Kuya common share and a one quarter of a common share performance warrant, which would be exercised at a nominal cost on completion of the acquisition of 80% of Andes by Kuya. In September 2018, Kuya raised an additional USD\$238,200 through the issuance of Kuya Shares priced at USD\$1.00 per Kuya Share. Over the course of the year Kuya's investments into the Bethania SPA included financial restructuring of Andes, permitting the concentration plant and tailings storage, and care and maintenance of the mine.

Financial Year Ended December 31, 2017

In October 2017, Kuya entered into the Bethania SPA to acquire up to 80% of the shares of Andes, a private Peruvian company based in Lima, that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession (together the "**Asset**").

Kuya agreed to acquire an 80% controlling interest in the Asset from Alfredo Soria and Erika Soria (the "**Soria Family**"), the owners of Andes, by investing a total of USD\$10,000,000; a combination of work and capital/debt commitments to the Asset, cash payments, and Kuya Shares. The current Bethania SPA, most recently amended in June 2020, outlines the following payments to acquire the Asset:

- USD\$4,500,000 investment in the Bethania Silver Property:
 - USD\$2,500,000 toward repayment of debt and liabilities.
 - USD\$2,000,000 for a work program (drilling, PEA, mine expansion), mine care and maintenance, G&A, and deal costs.
- USD\$3,500,000 acquisition payment (cash).
- USD\$2,000,000 in Kuya Shares at a deemed price of USD\$1.00 on closing of acquisition of Andes.

The entire investment and payments must be made by April 30, 2021. If Kuya reaches this deadline date before the entire investment amount and payment has been completed or Kuya terminates the Bethania SPA prior to the deadline date, it will receive the proportional ownership of Andes based on a total valuation of USD\$12,500,000 and enter into a new shareholders' agreement with the Soria Family. Also, in the event that Kuya determines that the entire amount allocated to debt and liabilities repayment is not required, the difference could be re-allocated to the work program at Kuya's discretion such that the total investment amount remains the same. In the most recent amendment to the SPA, Kuya and Andes confirmed an investment up to April 30, 2020 of USD\$3,660,000 and agreed to convert USD\$3,110,000 of that investment into a 27% interest in Andes and retain a loan to Andes for USD\$550,000 plus amount invested in the future under the terms of the Bethania SPA. From April 30, 2020 to July 31, 2020, Kuya invested an additional USD\$198,000 under the terms of the SPA for a total investment of USD\$3,858,000.

Information Concerning Kuya Following Completion of the Transaction

As a result of the Transaction, Kuya will become a direct wholly-owned subsidiary of Miramont. The combined entity will continue to develop and explore Kuya's Bethania Silver Property.

On a pro forma basis, as at April 30, 2020, Kuya had, after giving effect to the completion of the Transaction, approximately \$10,107,829, less transaction costs, in cash. See "Consolidated Capitalization" in this Schedule "B", as well as the unaudited pro forma consolidated financial information and the accompanying notes thereto attached as Schedule "E" to the Circular.

Narrative Description of the Business

Overview

Kuya is a metals development company with a focus on silver deposits containing various amounts of lead, zinc, copper and gold by-products. The principal business of Kuya is the acquisition, exploration, development and mining of precious metal deposits in Peru.

Kuya is currently focused on earning an 80% interest in the Bethania Silver Property (as detailed below) in Peru and subsequently exploring, developing and implementing an expansion project to better optimize production from the Bethania Silver Property. At the present time, Kuya is focused on completing engineering design for the first-ever concentration plant to be built at site, as well as permitting the plant and other work required for the expansion. See "*Mineral Projects – Bethania Silver Property*" in this Schedule "B" – "*Information Concerning Kuya*".

Business Objectives

The Resulting Issuer will use the funds available to it to further its business objectives. Specifically, Kuya will use the funds available to it as follows:

Use of Proceeds	Amount
Exploration Program for the Bethania Silver Property (Phase 1)	\$575,000
Complete Acquisition of the 80% Interest in Andes ⁽¹⁾	\$4,977,000
General and Administrative Expenses ⁽²⁾	\$1,200,000
Unallocated Working Capital	\$6,349,001
Total	\$13,101,001

Notes:

- (1) The amounts due under the Bethania SPA for the Resulting Issuer to complete the acquisition of the Bethania Silver Property are denominated in U.S. dollars, being USD\$4,142,000 (which includes the expenditures to be made on Phase 1 of the exploration program noted above). The Canadian dollar amount shown above is for illustrative purposes only and will vary depending on the prevailing exchange rates of the Canadian dollar to the U.S. dollar at Closing and thereafter. The amount shown assumes an exchange rate equal to USD\$1.00 = CAD\$1.3404, being the Bank of Canada exchange rate on July 31, 2020.
- (2) The Resulting Issuer's general and administrative expenses for the next 12 months include the following approximations: \$720,000 for consulting and management fees; \$20,000 for corporate and shareholder communications; \$110,000 for directors fees; \$25,000 for insurance; \$150,000 for marketing and promotion; \$20,000 for office; \$110,000 for professional fees; \$20,000 for rent; and \$25,000 for transfer agent and regulatory fees.

Significant Events and Milestones

In order for Kuya to be able to meet its business objectives noted above, Kuya will be required to complete the financings and the Transaction which is expected to occur on or before October 31, 2020.

Specialized Skills and Knowledge

The nature of Kuya's business requires specialized skills, knowledge and expertise in the areas of geology, engineering, mine planning and environmental compliance. In addition to the specialized skills listed above, Kuya also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in the regions in which it operates.

In order to attract and retain personnel with the specialized skills and knowledge required for our operations, Kuya maintains remuneration and compensation packages it believes to be competitive. As of the date hereof, Kuya has been able to adequately meet its staffing requirements.

Competitive Conditions

Competition in the mineral exploration and production industry is intense. Kuya competes with a number of large, established mining companies with greater financial resources and technical facilities, for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and the equipment required to continue Kuya's exploration activities.

The executives of Kuya have assembled a management team, supported by local consultants, who have extensive experience in the mining industry.

In Kuya's immediate area in central Peru there could be competition for exploration properties that may be strategic to the Bethania project, local human resources and services. Within a 10 km radius of the Bethania Mine, Minería IRL

Ltd. (MIRL-CSE) operates the Corihuarmi gold mine and has in the past undertaken regional exploration in the area. Industrias Peñoles S.A.B. de C.V. (IPOAF-US OTC) currently maintains an exploration project to the north of Bethania. Additionally, there are several private Peruvian ventures in the region at varying stages of exploration and development.

Risks Associated with Foreign Operations

Kuya's Bethania Silver property, along with certain non-material assets, are located in Peru and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages of the Kuya's exploration activities. There is currently no local opposition to exploration activities, but there can be no assurance that such local opposition will not arise with respect to the Kuya's Peru operations. Kuya's exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Kuya's activities.

Business or Seasonal Cycles

The Bethania Silver Property is located in a location where mining activities can be carried out year-round, however during the "wet season", which can be from December to February, certain surface activities, including exploration and construction, may be impeded by either wet or snowy conditions.

Economic Dependence

Other than with respect to the Bethania SPA, Kuya's business is not substantially dependent on any contract. It is not expected that Kuya's business will be affected in the current financial year by the re-negotiation or termination of any contracts or sub-contracts.

Changes to Contracts

In the most recent Amendment to the Bethania SPA, which was signed on June 4, 2020, the following material changes were made to the Bethania SPA:

- the deadline date to fulfill terms of agreement was extended to April 30, 2021;
- confirmation of USD\$3,660,000 invested as of April 30, 2020 and agreement to convert USD\$3,110,000 into a 27% interest in Andes and retain a loan to Andes for USD\$550,000 plus amount invested in the future under the terms of the Bethania SPA. The issuance of shares in Andes to Kuya will occur concurrently with a new shareholders agreement being signed by Kuya and the certain other shareholders; and
- Kuya shares issued to the shareholders of Andes as payment cannot be sold for one year after issuance.

Environmental Protection

Andes has secured all the necessary operational permits (mine, explosives, water usage), has an approved Declaracion de Impacto Ambiental ("DIA") which addresses the environmental and social impact of the mine and allows the company to carry out mining operations in the mine area. Recently, the law was changed requiring small mines, such a Bethania to obtain a separate water discharge permit. Kuya is currently engaged in designing a water treatment system for the mine in order to obtain the water discharge permit.

With Kuya's support, Andes began working towards approval of an Evaluacion de Impacto Ambiental ("EIA") required to construct a plant at site in 2018. As a small mine, Bethania is required to obtain permits from the Direccion Regional de Energia y Minas ("DREM") in Huancavelica Department. In Peru, the local community has an important

role in the EIA, and in the case of Bethania, the Poroche community was required to approve the EIA through a series of in-person workshops and approve additional surface usage, before the EIA can be submitted. The community issued their approval for additional surface usage in August 2019 and approved the EIA at the final community workshop in December 2019. Currently the EIA is in the review phase with DREM in Huancavelica as well as the Autoridad Nacional de Agua (“ANA”) in Lima.

Employees

Kuya employed an average of ten (10) consultants during the year.

Mining Properties

The scientific and technical information contained in this Schedule “B” – “*Information Concerning Kuya*” has been reviewed and approved by Scott Jobin-Bevans, PhD, PMP, P.Ge., who is the Qualified Person under NI 43-101 for Kuya that prepared the Bethania Technical Report.

Bethania Silver Property

The following summary is extracted from, and qualified in its entirety with reference to the full text of, the National Instrument 43-101 Technical Report entitled “Independent Technical Report on the Bethania Silver Project, Department of Huancavelica, Province of Huancavelica, District of Acobambilla, Peru” dated August 29, 2019 and effective July 31, 2019, prepared for Kuya by Scott Jobin-Bevans, PhD, PMP, P.Ge. of Caracle Creek International Consulting Inc., which is incorporated by reference herein (the “**Technical Report**”).

The scientific and technical information contained in this Information Circular concerning the Bethania Silver Property, including under the heading “*Summary of Bethania Technical Report*”, below, has been reviewed and approved by Scott Jobin-Bevans, PhD, PMP, P.Ge. of Caracle Creek International Consulting Inc., who is a “qualified person” for purposes of NI 43-101, and is independent of Kuya and Miramont.

The following summary has been prepared with the consent of Dr. Scott Jobin-Bevans and, in many cases, is a direct extract from the Technical Report. The Technical Report has been posted to Kuya’s website and a copy of the Technical Report may be inspected during normal business hours at the offices of Kuya.

The technical report follows CIM Definition Standards on Mineral Resources and Mineral Reserves (“**CIM Definition Standards**”).

Property Description, Location and Access

Property Description and Location

The Bethania Silver Project, located in the high Andes of Central Peru and about 70 km (direct) southwest of the city of Huancayo, capital city of neighbouring Junín Department, consists of four concessions situated near the borders of the departments of Huancavelica, Lima and Junín. Collectively, the four concessions are referred to as the Bethania Silver Project (the “**Project**”) and the focus of this Report is the Santa Elena concession (the “**Property**”, “Bethania Property” or “**Bethania Mine**”).

The Santa Elena concession, on which the Bethania Silver Mine is located, is in the northwestern part of Huancavelica Department, Province of Huancavelica, and District of Acobambilla. The Property is about 316 km by road from Peru’s capital city of Lima, but it is possible to fly from Lima to Jauja (Jauja is about 50 km or an one hour drive from Huancayo) and then drive southwest to the Property via Huancayo (about 4 hours).

Historically known as Mina Santa Elena, the Bethania Mine operated on and off from 1977 and was put on care and maintenance in 2016. The Bethania Mine and related infrastructure are centred at approximate UTM coordinates

442766mE, 8603236mS (PSAD56, UTM Zone 18 South; EPSG:24878) and at about 4,688 metres above sea level (“mASL”).

Access

From Huancayo it is about 120 km to the small village of Bethania, first along a well-maintained paved road to the village of Chongos Alto (~2 hours) and then secondarily along a gravel road that winds its way through the interior to the Property. The drive from the city of Huancayo to the Bethania Mine takes about 3.5 to 4.0 hours and is best accomplished in a 4x4 truck.

Royalties, Agreements and Encumbrances

As of 2018, mine production in Peru is subject to a royalty, payable to the Peruvian government. This royalty is based on a percentage of the sale value of the minerals being exploited, ranging between 1% and 3% (Table 5).

Table 5. Production royalties payable to the government of Peru.

Total Mineral Sales	Royalty Payable
<US\$60M	1.00%
US\$60M to <US\$120M	2.00%
≥US\$120M	3.00%

There are no other production royalties attached to the Bethania Silver Property.

Mineral Titles

The Peruvian state is the owner of natural resources, which include minerals; therefore, the Peruvian state owns mining rights. Exploration use and exploitation of mining rights can be granted to private parties, through the regime of mining concessions. Mining concessions have the nature of immoveable goods.

The Bethania Silver Property, registered as Santa Elena (Bethania Mine), is licensed as a mining concession and was originally registered in 1970 to cover artisanal and colonial-era pits and workings known at the time. This concession, covering 45 hectares (1.5 km x 300 m), is owned 100% by Peruvian company Andes (Table 4).

Andes also has registered 100% in their name, the Chinita I concession, located about 5.5 km to the west of the Santa Elena concession (Bethania Mine). The Chinita I concession is 2.0 kilometres by 1.0 kilometres and covers 200 hectares (Figure 3).

Aerecura Materiales SAC, a wholly owned subsidiary of Kuya, has filed for two additional concessions in the area, Tres Banderas 01 and 02, which are contiguous and together cover some 1500 hectares (Table 4). These two concessions are currently “En Tramite” (translation: in process), but it is expected that they will be converted to “Titulado” (translation: titled) within one year of their respective application dates. Kuya is permitted to undertake exploration work on the two concessions while they are in the process of being granted.

Table 4. Summary of mineral concessions that comprise the Bethania Silver Project.

Mineral Title	Ownership	Type	Authorized	Due Date	Reference	Hectares
Santa Elena	S&L Andes Export S.A.C.	Titulado (Concesion)	June 10, 1970		11020736X01	45
Chinita I	S&L Andes Export S.A.C.	Titulado (Concesion)	March 11, 2010		650006710	200
*Tres Banderas 02	Aerecura Materiales S.A.C.	Tramite	November 12, 2018	-	010427218	1000
*Tres Banderas 01	Aerecura Materiales S.A.C.	Tramite	July 5, 2019	-	010226519	500
*applied						

In Peru, mineral concessions are granted following receipt of a paper application specifying the coordinates of the claim boundaries, based on UTM Zone 18 South (datum WGS 1984) coordinates. All pre-2016 claims were staked using the PSAD 1956 datum but were subsequently converted to the new WGS 1984 coordinate system. All new concessions must use the new grid and must be at least 100 ha in area. Where new claims overlap with older concessions converted to the new system, the older concession has precedence.

Mining concessions are considered immovable assets and are therefore subject to being transferred, optioned, leased and/or granted as collateral (mortgaged) and, in general, may be subject to any transaction or contract not specifically forbidden by law. Mining concessions may be privately owned and the participation in the ownership of the Peruvian State is not required. Buildings and other permanent structures used in a mining operation are considered real property accessories to the concession on which they are situated.

Two of the four concessions are “Titulado” and are in good standing and Caracle is not aware of any pending litigation or legal issues relating to the Property. Assuming the requisite annual investment is achieved and annual “Derecho de Vigencia” (right of validity) payments are made, concessions are considered irrevocable.

Note: After the effective date of the Technical report, Tres Banderas 02 property was converted to “Titulado” (translation: Titled) status on August 14, 2019.

Surface Rights

Mining concessions constitute a different right from surface land over it. Owners of surface lands are not authorised to perform mining activities, unless they have a valid mining concession title granted by the INGEMMET. Surface rights are not included in mineral rights, and permission must be obtained in writing from owners and a two third majority of community members when surface rights are owned by local communities, before commencing drilling activities.

The surface lands in the area of the Bethania Mine belong to the Community of Poroche. Kuya has a long-term agreement signed with the Poroche which allows them surface access to the 45 hectares of the Santa Elena concession (Bethania Mine). In addition, Kuya recently signed an agreement to allow Kuya to indefinitely access and permit 37 hectares of Poroche lands to be used for the planned processing plant and tailings facility. A further area of land has been secured by Kuya from the Poroche to be used for a future water treatment plant.

Nature of Title

Kuya agreed to acquire an 80% controlling interest in the Asset from Alfredo Soria and Erika Soria (the “Soria Family” - owners of Andes) by investing a total of USD\$10,000,000; a combination of work and capital/debt commitments to the Asset, cash payments, and shares in Kuya. The current Bethania SPA (amended February 2019) outlines the following transaction:

- USD\$4,500,000 investment in the Bethania Mine project:
 - USD\$2,500,000 toward repayment of debt and liabilities.
 - USD\$2,000,000 for a work program (drilling, PEA, mine expansion), mine care and maintenance, general and administrative expenses and deal costs.
- USD\$3,500,000 deferred acquisition payment (cash).
- USD\$2,000,000 in Kuya shares (share price of \$1.00) on closing of acquisition.

Please see “Information Concerning Kuya - General Development of Business – Recent Developments” for a summary on recent amendments to the Bethania SPA and current ownership interests of Kuya in the Bethania Silver Property.

Permitting and Environmental Liabilities

Andes has secured all the necessary operational permits (mine, explosives, water usage), has an approved Declaracion de Impacto Ambiental (“**DIA**”) which addresses the environmental and social impact of the mine and allows the company to carry out mining operations in the mine area. Recently, the law was changed requiring small mines, such as Bethania to obtain a separate water discharge permit. Kuya is currently engaged in designing a water treatment system for the mine in order to obtain the water discharge permit.

With Kuya’s support, Andes began working towards approval of an Evaluacion de Impacto Ambiental (“**EIA**”) required to construct a plant at site in 2018. As a small mine, Bethania is required to obtain permits from the Direccion Regional de Energia y Minas (“**DREM**”) in Huancavelica Department. In Peru, the local community has an important role in the EIA, and in the case of Bethania, the Poroche community was required to approve the EIA through a series of in-person workshops and approve additional surface usage, before the EIA can be submitted. The community issued their approval for additional surface usage in August 2019 and approved the EIA at the final community workshop in December 2019. Currently the EIA is in the review phase with DREM in Huancavelica as well as the Autoridad Nacional de Agua (“**ANA**”) in Lima.

History

According to locals, silver veins in the region and on the Property (e.g., Española Vein) were first exploited by the Spaniards as early as the 1600s, through small-scale mining of the rich silver veins. Modern exploitation of the vein systems (Española and 12 de Mayo veins) started in 1977, was suspended in the 1980s due to political issues in Peru (i.e., terrorism), and subsequently re-started production in 2008 which continued until 2016.

Property Ownership

Although production at the Bethania Mine began in 1977, the earliest confirmed ownership of the Property (Santa Elena Mine) comes from a 1988 technical report by Minero Bank of Peru, which points to the owner as engineer Heraclio Lopez.

In 1989, the Bethania Silver Property was purchased and transferred to company S&L Andes Export S.A.C., owned by the Soria family (Peru), the current owner of the Bethania Silver Property.

Exploration Surface

The earliest written referral to the Bethania Silver Property is from an August 1988 technical report prepared by the Minero Bank of Peru. This report also refers to a regional study carried out by Minero Bank in 1977 that examined the Bethania – Huarmicocha areas including the Santa Elena Mine. The 1988 report by Minero Bank described exploration in the region as minimal and production from the Santa Elena Mine as small-scale, implicating the lack of a nearby concentration plant as the main reason for it remaining small. Production methods at this time focused on high-grade, selective mining of the veins.

Historical surface exploration on the Bethania Silver Property by Andes (2008-2016) has been limited to geological and structural mapping and rock sampling, trenching and sampling, and the drilling of short “pack sack” drill holes. The general locations and projections of some of these packsack drill holes are shown on mine level plans but results from this drilling are not available. No other surface exploration is known to have been completed on the Bethania Silver Property.

Due Diligence Sampling - 2017

In January 2017, David Stein and Christian Aramayo visited the Bethania Mine as part of the Kuya's due diligence. At this time, two grab samples were collected from the Bethania Silver Property (Table 7): (1) Rock sample from mineralized quartz stockwork which assayed 74.74 g/t Ag and 0.55 g/t Au; and, (2) Sample from ore stockpile which assayed 554.40 g/t Ag, 1.71 g/t Au, 6.60% Pb, 1.13% Zn, and 0.45% Cu. Of significance are the high concentrations of silver and anomalous gold in the quartz stockwork which occurs at various locations on the Bethania Silver Property (surface and underground) in regions between historically targeted vein systems and has never been the target for potentially economic ore.

Table 7. Summary of due diligence surface samples collected by D. Stein in 2017.

Sample	*UTM E	*UTM N	Description	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)
00037-1	442982	8603306	Siliceous Stockwork	74.74	0.55	na	na	na
00037-2	442584	8603208	Ore Stockpile near 670m Portal	554.40	1.71	6.60	1.13	0.45

*PSAD56, UTM Zone 18 South; EPSG:24878

Exploration – Underground

Andes provides the most thorough documentation on underground exploration on the Bethania Silver Property. Exploration for vein extensions, vein splays and new veins is a continuous part of the mining plan/program at the Santa Elena (Bethania Mine). For example, ahead of the 2012 mining year, Andes proposed their exploration plan:

During the period of 2012, in the project will be developed an intense exploration program in the back of the denunciation with the purpose of locating more economic veins and in this way to prolong the useful Life of Mine, will develop exploration short, cruises, chimneys and galleries. The work was mainly directed towards the exploration of the main veins (12 de Mayo and Española 1), as well as to the surface exposures of veins (Española 2 and Santa Elena), with some later exploration aimed at the structures identified in the underground mine, such as the Victoria, 12 de Mayo, Branch, Carolina, Rocio, and Betzaida.

Historical Mineral Reserves and Resources

Andes has calculated its own internal mine resources and reserves for internal planning purposes and at times to promote investment in the mine (Milla, 2016a; Milla and Osorio, 2016). These calculations, summarized in Table 1-1, have not been verified by a third party nor independently by a QP and are therefore not considered by Company management as being NI 43-101 or JORC Code compliant.

The Author has reviewed the amount and quality of the data used by Andes and their modelling methods and is of the opinion that the mineral resources and reserves, although not independently calculated, are of high quality and reliable for the purposes of operations and planning at the Bethania Mine.

Table 1-1. Summary of historical mineral reserves and resources, Bethania Mine:

Type	Tonnes (t)	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)	Ag (Contained Oz)
Mine Reserves	79,722	540	15.75	4.47	2.81	1,384,842
Resources	355,491	605	17.65	5.44	2.76	6,910,745
Totals:	435,263	573	16.71	4.96	2.78	8,295,587

Historical Stockpile Resources

A historical estimation of three stockpiles located on the Property, are estimated to contain some 25,000 tonnes of material at an approximate grade of 11.5 oz/t Ag, 4.5% Pb, and 1.3% Zn. Details of the size and grades of the three stockpiles are provided in Table 1-2. The Author noted the presence of the three stockpiles on the Property but did not conduct any sampling.

Table 1-2. Summary of historical mineral resources from three stockpiles on the property:

Stockpile	Level (m)	Tonnes	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)	Ag (Contained Oz)
Cancha 1	740	6,084	414.51	12.09	7.10	1.91	81,080
Cancha 2	720	6,052	236.23	6.89	3.17	0.95	45,965
Cancha 3	690	21,527	288.69	8.42	2.38	0.68	199,805
Total:		25,247	402.51	11.74	4.50	1.27	326,850

Geology and Mineralization

The Bethania Silver Project is located in the Cordillera Central, which contains prolific and prospective base and precious metals belts that are host to numerous styles of mineralisation including epithermal Au-Ag, porphyry Cu-Au-Mo, and replacement/skarn Zn-Cu. Peru is the second largest silver producer in the world with approximately 50% of silver production associated with gold production and 50% associated with base metal/polymetallic mines.

Given the lithological, structural, mineralogical and alteration characteristics observed at the Project and specifically in the Bethania Mine vein system, mineralization identified to date can be classified as a polymetallic intermediate sulphidation epithermal ("ISE"), with significant accumulations of silver, lead, zinc, copper, and gold. The Bethania Mine and other deposits, occurrences and mines in the immediate area are interpreted to be located within an ancient volcanic caldera.

Exploration Potential

At the Bethania Mine (Santa Elena concession), much can be gained by drilling along the well-known northeast-trending and lesser explored northwest-trending mineralized structures to determine continuity, from surface and/or from underground. In most cases, this should be a relatively low risk method to increase the resource size, resource confidence and understanding of the mineralization on the Property.

Historically, production has focused on the vein systems at Bethania and to date, no systematic studies have been conducted to identify and characterize the disseminated sulphide mineralization observed in the host rocks (i.e., altered andesite-dacite and stockwork siliceous breccias) located between the vein sets.

Mineral Processing and Metallurgical Testing

Veins at the Bethania Mine have been mined, most recently and at small-scale, on and off between 1977 and 2016. Total silver recovery from January 2013 to August 2016, a combination of what was recovered from the production of lead and zinc concentrates through toll milling, was 741,804.83 ounces of silver. Between 2001 and 2015, there were six metallurgical studies commissioned by Andes that have been reported on by independent laboratories using material from the Santa Elena Mine (Bethania Mine).

Environmental Studies, Permitting and Social or Community Impact

Andes has secured all the necessary operational permits (mine, explosives, water usage), has an approved Declaracion de Impacto Ambiental ("DIA") which addresses the environmental and social impact of the mine and

allows the company to carry out mining operations in the mine area. Recently, the law was changed requiring small mines, such as Bethania to obtain a separate water discharge permit. Kuya is currently engaged in designing a water treatment system for the mine in order to obtain the water discharge permit.

For an update on the Environmental Studies, Permitting and Social of Community Impact, please see “*Business of Kuya - Environmental Protection*” above.

Adjacent Properties

With the exception of the Corihuarmi gold heap leach mine to the northwest, properties adjacent to or within a few kilometres of the Santa Elena concession (Bethania Mine) are fragmented among several different owners, none of which are nearly as advanced or have the mining infrastructure of the Bethania Mine (Stein, 2018). The Author, in consultation with the Company, considers the most important adjacent prospects to be immediately north, south and west of the Property:

- 1) Immediately north of the Bethania Mine on what is referred to as the “Fiopo I” concession, there are several polymetallic showings and what appear to be abandoned artisanal mines. This ground has been held and explored in the past by Mineral IRL Limited (“MIRL”).
- 2) South of the Bethania Mine, on what is referred to as the “El Alcatraz 12” concession, Stein (2018) described linear silicified outcrops similar to what is observed above mineralized veins at the Bethania Mine site - sulphides are weathered away leaving a silica dominant host rock. There are also polymetallic showings noted on regional maps, similar to those on the Fiopo I concession. This concession was previously worked as a joint venture between Minera IRL and Rio Blanco Copper.
- 3) MIRL drill-tested the area south of the Bethania Mine between 2008 and 2010 (mostly on the El Alcatraz 12 concession). No resource was ever reported, but several significant intersections of low-grade gold (~0.5 g/t Au) were reported from surface. The low-grade disseminated gold is reportedly similar to Minera IRL’s Corihuarmi Mine, located approximately 5 km northwest of the Bethania Mine. The gold mineralization may be an indicated of a larger regional porphyry system that was feeding several different styles of precious and base metal mineralization in the area, including mineralization at the Bethania Mine. In July 2010, MIRL reported initial exploration drilling results had indicated a potentially widely disseminated gold and copper system with plenty of space for a large mineralized body or bodies within the system. Six drill holes intersected broad zones of gold copper molybdenum mineralization, characteristic of the targeted porphyry system. The best drill hole results, from RC10-BET10 intersected 276 metres from surface averaging 0.38 g/t Au, 0.09% Cu, and 30 ppm Mo, including (also from surface) 72 metres at 0.66 g/t Au, 0.13% Cu, and 40 ppm molybdenum. Hole RC10-BET07 averaged 0.32 g/t Au, 0.09% Cu, and 32 ppm Mo over the entire 426 metres of the hole and included a zone of 124 metres at 0.39 g/t Au, 0.10% Cu, and 22 ppm molybdenum from 260 metres down hole. Drill hole RC10-BET09 recorded two intersections: 90 metres from surface at 0.46 g/t Au, 0.15% Cu, and 54 ppm Mo plus 64 metres from 216 metres down hole grading 0.41 g/t Au, 0.11% Cu, and 25 ppm molybdenum. Drill hole RC10-BET11 averaged 0.29 g/t Au, 0.10% Cu, and 30 ppm Mo over 424 metres from surface (MIRL news release July 5, 2019).
- 4) West of the Bethania Mine and immediately east of the Chinita I concession, are three properties owned by the same owner and known as Carmelitas. None of the properties have been permitted to mines, however several “exploration” adits have been opened up and polymetallic mineralization has been recovered. The size and potential of these artisanal mines is not yet known.

Other Relevant Data and Information

Kuya is acquiring up to an 80% controlling interest in the Bethania Silver Project with a plan to modernize and upgrade the mine and expand production. Contingent on financing, initial expansion will take the mine to 350 tonnes

per day (“tpd”) in the first year and subject to further exploration results at Bethania, as well as regional exploration results, Kuya may evaluate a second expansion to +500 tpd.

Interpretation and Conclusions

The Property, located in the Cordillera Central of Peru, is host to volcanic-hosted intermediate sulphidation epithermal Ag-Pb-Zn-Cu-Au mineralization. This polymetallic mineralization is primarily hosted by northeast-trending veins and structures which contain bonanza grade silver grades (i.e., >100 g/t Ag) and are hosted by altered andesite and dacite.

Given the extensive northeast-trending vein systems, the possibility of additional resources from the intervening mineralized volcanic host rock, prospectivity of the mineralized hydrothermal quartz stockwork (siliceous bodies), and the potential in the as yet unexplored northwest-trending veins, the Bethania Silver Property (Santa Elena) exhibits significant exploration upside.

Although historical in nature, mineral resources and reserves calculated by Andes and possibly containing 8.3M ounces of silver in 435,000 tonnes, demonstrate the future production potential of the Bethania Mine. Moreover, the stockpiles located on the mining concession could contain some 326,000 ounces of silver in 25,000 tonnes which could provide ready-feed to future production that could be treated in a process plant immediately, while underground development and mining continues.

In addition to exploration, the Company is in the process of developing a mining plan for near-future implementation, along with the permitting and design of a 350 tpd process plant (flotation) and related water and tailings storage facilities. During the mine planning phase, the Company may want to evaluate the historical use of cut and fill mining methods against a potential change to the shrinkage stoping method.

Recommendations

It is the Author’s opinion that additional exploration expenditures are warranted on the Bethania Silver Project and specifically the Bethania Mine (Santa Elena concession). Future attention should be given to the prospectivity of the additional concessions the Company has acquired in the region (i.e., Chinita I, Tres Bandera 01/02), but current focus should be on the Santa Elena concession (Bethania Mine).

A program comprising surface investigations (\$100,000) and underground/surface diamond drilling (\$475,000) is proposed for the Bethania Mine/Santa Elena concession (Table 1-3).

Table 1-3. Proposed exploration program for the Bethania Silver Mine, Santa Elena concession

Surface Investigations		
Item	Description	Objective
3D Modelling/Data Integration	continue with integration and modelling as new information and data is generated	up to date database
Surveys	integrate and correlate historical surveys from surface and underground elevation and spot data	verify accuracy in existing surface and underground data models
Geological Mapping	systematic mapping and sampling; use of a handheld XRF unit to test rocks and soils	develop new target areas for trenching/sampling evaluate potential of volcanic host rocks
Alteration Study	mapping of alteration patterns assisted by a portable infrared mineral analyzer (PIMA) XRD unit	understanding of alteration system
Structural Study	structural mapping (contacts, veins, joints, faults) integrating surface and underground information	aid in future 3D geological modelling, interpretation and targeting
Diamond Drilling		
Item	Description	Objective
Diamond Drilling	8 holes totalling 1,944 metres; collared from surface and/or underground	test multiple veins, explore for new vein systems and test economic potential of the volcanic host rock between vein systems

Dividends

Kuya has not declared or paid any cash dividends on any of its issued shares since incorporation.

Kuya does not have a dividend policy and, given the current stage of Kuya's corporate development, Kuya does not intend to adopt such a policy in the foreseeable future. Any decision to declare and pay dividends on the Common Shares of Kuya will be made by the Kuya's board of directors on the basis of earnings, financial requirements and other conditions existing at such future time.

Management's Discussion and Analysis

Management's Discussion and Analysis of Kuya for (i) the year ended December 31, 2019; and (ii) the six-month period ended June 30, 2020, is hereby attached as Schedule "D" to this Information Circular.

The financial statements and the financial data derived therefrom and included in this Information Circular has been prepared in accordance with IFRS. Kuya's MD&A included herein should read in conjunction with the financial statements and the disclosure contained in this Information Circular. The discussions of results are as of the dates stated in the applicable MD&A.

Description of Securities

Authorized and Outstanding Capital

Kuya is authorized to issue an unlimited number of Kuya Shares without nominal or par value, of which 7,107,349 are issued and outstanding as of the date of this Information Circular.

The holders of Kuya Shares are entitled to notice of, and to vote at, all meetings of shareholders of Kuya and are entitled to one vote per Kuya Share. Holders of Kuya Shares are entitled to receive, if, as and when declared by the board of directors of Kuya ("**Kuya Board**"), such dividends as may be declared thereon by the Kuya Board from time to time, subject to the rights attached to any preferred shares. In the event of the liquidation, dissolution or winding up of Kuya, or any other distribution of assets among its shareholders for the purpose of winding up its affairs, holders of Kuya Shares are entitled to share pro rata in the distribution of the property and assets of Kuya. The Kuya Shares do not carry any pre-emptive rights, conversion or exchange rights, or any redemption, retraction, purchase for cancellation or surrender rights, nor do they contain any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities, or provisions requiring a shareholder of Kuya to contribute additional capital.

Warrants

As at the date of this Information Circular, there were 1,040,167 Kuya Warrants outstanding exercisable at a price of USD\$0.001 issuable with 15 days following acquisition of the 80% interest in Andes and 5,474 Kuya Warrants exercisable at a price of USD\$1.00 and expiring on September 18, 2020.

Options

As at the date of this Information Circular, there were nil Kuya Options.

Consolidated Capitalization

The following table sets forth the capitalization of Kuya as at December 31, 2019, the date of Kuya's most recent annual financial statements and on a *pro forma* basis as at April 30, 2020, after giving effect to the Transaction, as if it had occurred on April 30, 2020. The table should be read in conjunction with the unaudited pro forma consolidated financial statements of Kuya attached in Schedule "E" – "Information Concerning the Combined Company" to this Information Circular, as well as with the other disclosure contained in this Schedule "B" – "Information Concerning Kuya" and elsewhere in this Information Circular, including the risk factors described under the heading "Risk Factors".

	As at December 31, 2019 (expressed in U.S. dollars)	As at April 30, 2020 after giving effect to the Transaction (expressed in U.S. dollars)
Long Term Debt	\$Nil	\$Nil
Share capital ⁽¹⁾	\$3,046,544	\$15,690,644
Reserves	\$862,091	\$952,768
Accumulated other comprehensive income	\$Nil	\$Nil
Deficit	\$(3,947,881)	\$(6,653,880)
Total equity (deficiency)	\$(39,246)	\$9,989,532
Total number of shares outstanding	6,642,766	32,340,740

Note:

- (1) Based on there being 12,189,475 Kuya Shares (adjusted for Exchange Ratio) issued and outstanding as at December 31, 2019 plus 14,573,942 Kuya Shares (adjusted for Exchange Ratio) issued from financings subsequent to December 31, 2019 plus 5,577,323 Miramont Shares expected to be issued as part of the Transaction, assuming that (i) there are 5,577,323 Miramont Shares outstanding at the Effective Time (being the number of Miramont Shares outstanding as of the date hereof), and (ii) no convertible or exchangeable securities of Kuya are converted or exchanged for Miramont Shares.

Prior Sales

Other than as described below, during the 12-month period before the date of this Information Circular, Kuya has not issued any other Kuya Shares or securities that are convertible or exchangeable into Kuya Shares:

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security
September 2019	Common Shares	97,500	USD\$1.00
October 2019	Common Shares	129,066	USD\$1.20
December 2019	Common Shares	66,667	USD\$1.20
February 2020	Common Shares	464,583	USD\$1.20
July 2020	Kuya Subscription Receipts	7,174,590	\$1.65 ⁽¹⁾
July 2020	Kuya Subscription Receipts	303,030	\$1.65 ⁽²⁾

Notes:

- (1) On July 23, 2020 Kuya closed a brokered subscription receipt financing for 7,174,590 Kuya Subscription Receipts at a price per subscription receipt of \$1.65 for gross proceeds of \$11,838,074. Cormark Securities Inc. acted as lead agent on behalf of a syndicate of dealers in connection with the brokered financing.
- (2) On July 23, 2020 Kuya closed a non-brokered subscription receipt financing for 303,030 Kuya Subscription Receipts at a price per subscription receipt of \$1.65 for gross proceeds of \$500,000.

Trading Price and Volume

The Kuya Shares are not currently listed and posted for trading on any marketplace.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

As of the date hereof, there are no securities of Kuya that are in escrow, or that are subject to a contractual restriction on transfer.

Principal Securityholders

To the best of the knowledge of the directors and executive officers of Kuya, as of the date of this Information Circular, other than as set out below, there are no persons that beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the issued and outstanding Kuya Shares.

Name of Shareholder	Number of Voting Securities	Percentage
David Stein	4,833,333 Kuya Shares	68%

Directors and Officers

The Kuya Board is currently comprised of one director, David Stein, each of who is elected at each annual meeting of shareholders to hold office for one year or until his successor is elected or appointed, unless he resigns or his office becomes vacant.

The following table sets forth the name and residence of the sole director and executive officer of Kuya, David Stein, as well as his position with Kuya, period of service as a director and/or officer (as applicable), and principal occupation(s) within the five preceding years.

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held
David Stein Ajax, Ontario, Canada President and CEO and Director of Kuya Silver Corp. Former President and CEO of Aberdeen International Inc.	President, CEO and Director	August 9, 2017	4,833,333

As of the date of this Information Circular, the directors and executive officers of Kuya as a group own 4,833,333 Kuya Shares, representing approximately 68.0% of the outstanding Kuya Shares on a non-diluted basis (excluding any Kuya Warrants held by such directors and executive officers of Kuya).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

At the time of this Information Circular, none of the directors of Kuya (or any of their personal holding companies) of Kuya:

- (a) is or has been, within the 10 years preceding the date of this Information Circular, a director or chief executive officer or chief financial officer of any company which, while that person was acting in that capacity;
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days;
- (c) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (d) became bankrupt, made a proposal under any legislations relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (e) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receive, receive manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties or Sanctions

To the knowledge of the Kuya's management, no director of Kuya has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in deciding whether to vote for a proposed director.
- (c) is, or during the 10 years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including Kuya, that:
 - (i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (d) is, or during the 10 years preceding the date of this Information Circular has been, a director or executive officer of any company, including Kuya, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (e) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

None of the directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of Kuya in deciding whether to vote for a director.

Conflicts of Interest

There are no existing or potential conflicts of interest between Kuya and its directors or officers.

The directors and officers of Kuya are required by law to act in the best interests of Kuya. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving Kuya will be made in accordance with their duties and obligations under the applicable laws.

Executive Compensation

The following table sets forth the information required under *Form 51-102F6V-Statement of Executive Compensation-Venture Issuers of Regulation 51-102 respecting Continuous Disclosure Obligations* (the "**Form 51-102F6V**"), regarding all compensation paid, payable, granted or otherwise provided during the last two financial years of the Corporation, to all persons acting as directors or as "**Named Executive Officers**" (the "**NEOs**"), as this expression is defined in Form 51-102F6V, for the financial years ended December 31, 2019 and December 31, 2018. The Chief Executive Officer (the "**CEO**") was the only NEO of the Corporation for the years ended December 31, 2019 and December 31, 2018. David Stein is the President and Chief Executive Officer (the "**CEO**") of Kuya.

Summary Compensation Table

Based on the forgoing, Kuya had one (1) NEOs during the most recently completed financial year, namely David Stein, President and CEO.

The following table sets out the compensation paid to each NEO for the two most recently completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Stock options (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Stein <i>President, CEO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Kuya has not concluded employment, consulting or management agreements providing payments to a NEO or to a director in case of change of control, severance, termination or constructive dismissal. Furthermore, Kuya does not offer any retirement plan or defined benefit or contribution plans in favour of its NEOs and directors.

NEOs who also serve as directors do not receive any compensation for acting as directors. Kuya has not at any time during its existence issued any stock options or share-based awards.

Oversight and Description of Director and NEOs Compensation

The Kuya Board has no compensation committee. Considering its actual small size, the Kuya Board assumes the responsibility to establish the objectives of Kuya's executive compensation program which are to attract, motivate, engage and retain qualified, high performance individuals and to meet performance objectives designed to increase shareholder returns. The Kuya Board: (i) establishes the objectives that will govern Kuya's compensation program for the NEOs and the directors; (ii) oversees and approves the compensation and benefits to the NEOs; (iii) oversees any grant of stock options; and (iv) promotes the clear and complete disclosure to shareholders of material information regarding executive compensation

Pension Plan Benefits

Kuya does not maintain any defined benefit, defined contribution plans or any other deferred compensation plans.

Compensation Process and Objectives

The Kuya Board relies on the knowledge and experience of its members to set appropriate levels of compensation for the NEOs. The Kuya Board reviews the NEOs compensation on an annual basis and, in doing such task, it evaluates the NEOs achievements during the preceding year. Kuya has not retained any third-party advisors to conduct compensation reviews of its competitors' pay levels and practices. Kuya is an exploratory stage mining company and is not generating, nor expecting to generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Kuya Board to be appropriate in the evaluation of corporate of NEOs performance. The compensation of the senior officers is based, in substantial part, on industry compensation practices, trends in the mining industry as well as achievement of Kuya's business plans. An important element of the compensation is the grant of stock options, which does not require cash disbursement from Kuya.

Currently, despite not paying any fees to the NEO's for the two most recent financial years, the compensation arrangements for Kuya's NEOs are typically composed of consulting fees for services rendered. A competitive remuneration is aimed to attract and retain skilled persons necessary to achieve corporate objectives.

Kuya does not offer benefit programs, such as life insurance and health and dental benefits. Where NEOs receive other perquisites (such as car allowances or company vehicles), they reflect competitive practices, business needs and objectives.

Consulting Fees

Any cash amounts paid to the CEO on a consulting fee basis is reviewed annually by the Kuya Board to ensure it reflects a balance of market conditions, the level of responsibilities, the skill and competencies of the individual, retention considerations as well as the level of demonstrated performance. Any basic hourly rate payable for professional services payable to the CEO is set by the Kuya Board on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the President and CEO to Kuya's long-term growth and the Kuya Board members' knowledge of remuneration practices in Canada.

Stock Options

Kuya has not implemented a stock option plan.

Pension and Retirement Plans

Kuya does not have any pension plan that provides for payments or benefits at, following, or in connection with retirement of any officer.

Termination and Change of Control Benefits

There are no contract, agreement, plan or arrangement that provides for payments to a NEO or to a director, at, following or in connection with any termination (whether voluntary, involuntary) or constructive dismissal, resignation, severance, change in the responsibilities or a change of control of the Corporation

Indebtedness of Directors and Executive Officers

As at the date hereof, no director, executive officer, employee, proposed nominee for election as a director, or associate of any such person is now, or has at any time since December 31, 2019, indebted to Kuya or any of its subsidiaries, or had the benefit of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Kuya or any of its subsidiaries, other than routine indebtedness.

Corporate Governance Disclosure

National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) requires issuers to disclose the corporate governance practices that they have adopted. Set forth below is a description of Kuya’s current corporate governance practices.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Kuya Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

The Kuya Board is currently composed of one (1) director. Of the current directors, David Stein, President and Chief Executive Officer of Kuya, is not considered “independent” within the meaning of NI 52-110.

Other Directorships

The following table sets forth the directors of Kuya who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
David Stein	Eastmain Resources (ER-TSXV), Panthera Resources (PAT-AIM)

Orientation and Continuing Education

The Kuya Board does not have a formal orientation or education program for its members. The Kuya Board’s continuing education is typically derived from correspondence with Kuya’s legal counsel to remain up to date with developments in relevant corporate and securities’ law matters. Additionally, historically board members have been nominated who are familiar with Kuya and the nature of its business.

Ethical Business Conduct

The Kuya Board has found that the fiduciary duties placed on individual directors by Kuya’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Kuya Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Kuya.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of Kuya and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of Kuya also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Kuya Board is responsible for identifying individuals qualified to become new directors of Kuya and recommending to the Board any new director nominees for the next annual meeting of shareholders of Kuya. New nominees must have a track record in general business management, experience in an area of strategic interest to Kuya, the ability to devote the time required, show support for Kuya's mission and strategic objectives, and/or demonstrate a willingness to serve the interests of Kuya.

Compensation

The Kuya Board uses its discretion to set compensation for executive officers at levels warranted by external, internal and individual circumstances. The early stage of Kuya's business development is also a factor in setting the compensation. As Kuya is in the early stages, compensation for executive officers relies solely on board discussion without any formal objectives, criteria and analysis.

Other Board Committees

The Kuya Board performs the functions of an audit committee, executive Committee, a nominating committee, and a corporate governance committee, however, the Kuya Board may appoint a number of directors, the majority of whom are independent, to act on issues related to the above on an as needed basis.

Assessments

Currently the Kuya Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Kuya Board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning;
- monitoring the performance of Kuya's assets;
- evaluating the principal risks and opportunities associated with Kuya's business and overseeing the implementation of appropriate systems to manage these risks;
- approving specific acquisitions and divestitures;
- evaluating senior management; and
- overseeing Kuya's internal control and management information systems.

Audit Committee Information

For information concerning the Audit Committee of the Resulting Issuer please refer to "*Schedule "C" – Information Concerning the Resulting Issuer*".

Interest of Informed Persons in Material Transactions

Other than as set forth under “*Interests of Certain Persons in the Arrangement*” in the Circular, there were no material interests, direct or indirect, of Kuya’s directors or executive officers, or any director or executive officer of a subsidiary of Kuya or any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Kuya Shares, or any associate or affiliate of such persons, in any transaction since the commencement of Kuya last completed financial year or in any proposed transaction which has materially affected, or would materially affect, Kuya or any of its subsidiaries.

Determination of Price

Transaction

The proposed Transaction is expected to be completed by a three-cornered amalgamation under the provisions of *Business Corporations Act* (Ontario), pursuant to which existing Kuya Shareholders (other than any dissenting shareholders) are expected to receive, in exchange for each Kuya Share held, 1.835 Miramont Shares.

Former holders of Kuya Shares are expected to own approximately 82.8% of the total number of issued and outstanding Miramont Shares in the combined company after giving effect to the Kuya Shares issued under the Transaction and the 7,477,620 Kuya Shares issuable under the Financings.

Risk Factors

An investment in the securities of Kuya is subject to certain risks. Readers should carefully consider the risk factors described under the heading “*Risk Factors*” as the risk factors set forth under “*Risk Factors*” in this Information Circular. If any of the identified risks were to materialize, Kuya’s business, financial position, results and/or future operations may be materially affected.

Shareholders should also carefully consider all of the information disclosed in this Information Circular and the documents incorporated by reference. The risk factors that are identified in this Information Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Kuya that may present additional risks in the future.

In evaluating Kuya and its business and whether to vote in favour of the Transaction, Miramont Shareholders should carefully consider, in addition to the other information contained in this Information Circular and this Schedule “B” – “*Information Concerning Kuya*”, the risk factors including the risk factors described under the heading “*Risk Factors*”. Risk factors may not be a definitive list of all risk factors associated with the Arrangement.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. Kuya’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of Kuya’s exploration properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of gold, silver and copper, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which Kuya operates. Unfavourable changes to these and other factors have the potential to negatively affect Kuya’s business, plans, prospects, strategies, financial performance and condition and results.

The exploration for and development of mineral deposits is a speculative venture involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a commercially viable ore body may result in an increase in value for shareholders, few mineral properties which are explored are ultimately developed into producing mines. At present, none of Kuya's properties have a known body of bankable commercial ore and the proposed exploration programs are exploratory. There is no certainty that the expenditures made by Kuya towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of gold or other minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing will be required. It is impossible to ensure that Kuya will be able to secure the necessary financing needed to pursue the exploration or development activities planned by Kuya or that its activities will result in an economically viable or profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in Kuya not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital.

Early Stage Status and Nature of Exploration

The terms "Resource(s)" or "Reserve(s)" cannot be used to describe any of Kuya's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this Information Circular should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The economics of exploring and developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current planned exploration and development programs of Kuya will result in economically viable or profitable commercial mining operations. The profitability of Kuya's operations will be, in part, directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such mineral resource will ever qualify as a

commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Additional Capital

Kuya plans to focus on evaluating its properties and exploring for minerals and will use its working capital to carry out such activities. However, the exploration and development of Kuya's exploration properties is expected to require substantial additional financing. The ability of Kuya to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of Kuya. Failure to obtain additional financing could result in delaying or indefinite postponement of exploration, development or production on any or all of Kuya's exploration properties or a loss of a property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Kuya. If additional financing is raised by Kuya through the issuance of securities from treasury, control of Kuya may change and security holders may suffer potentially significant dilution.

Joint Ventures and Subsidiaries

Kuya may, in the future, operate some of its activities and properties through joint ventures, subsidiaries, earn-ins or similar arrangements in order to fully exploit the exploration and production potential of its exploration assets. There can be no assurance that Kuya will be able to identify and successfully negotiate joint venture or similar arrangements with third parties on terms that are favourable to Kuya, or at all. Kuya may, in the future, be unable to meet its share of costs incurred under such arrangements and may have its property interests subject to such arrangements reduced as a result or even face termination of such arrangements.

Kuya is also subject to the typical risks associated with joint ventures and similar arrangements, including disagreement on how to develop, operate or finance the properties and activities and contractual and legal remedies of Kuya's partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between Kuya and such entities, or among such entities, could restrict Kuya's ability to fund its activities efficiently. Any such limitations or the perception that such limitations may exist now or in the future, could have an adverse impact on Kuya's business, plans, prospects, value and stock price.

No History of Operations

Kuya is an early-stage exploration and development company and has no history of exploration, development, mining or refining mineral products. As such, Kuya is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that Kuya will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

Kuya has not yet commenced operations in the mineral resource sector and therefore has no history of earnings or of a return on investment in this sector, and there is no assurance that any of its property interests or other assets will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one of Kuya's projects comes into production, which may or may not occur. Kuya will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its properties. There can be no assurance that Kuya will be able to do so.

No History of Profitability

Kuya is an early exploration and development stage company with no history of revenues or profitability in the mineral resource sector. There can be no assurance that the activities of Kuya will be economically viable or

profitable in the future. Kuya will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, Kuya may become unable to acquire and retain its property interests and carry out its business plan.

Industry and Economic Factors Affecting Kuya

Kuya is a junior resource company focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. Kuya's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. Kuya will continuously monitor several economic factors including the uncertainty regarding the price of gold, silver and copper and the availability of equity financing for the purposes of mineral exploration and development. Kuya's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, Kuya may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, Kuya's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. Kuya believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit Kuya's ability to develop and/or further explore its properties, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on Kuya's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

Reliance on a Limited Number of Properties

The only material property interests of Kuya are its interests in the Bethania Silver Property. As a result, unless Kuya acquires additional property interests, any adverse developments affecting any one of these properties would likely have an adverse effect upon Kuya and would adversely affect the potential mineral resource development, profitability, financial performance and condition and results of Kuya and its strategies and plans. While Kuya may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that Kuya will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to Kuya or at all.

Commodity Prices

The price of Kuya's securities, its financial condition and results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold and silver. Base and precious metal prices fluctuate widely and are affected by numerous factors beyond Kuya's control such as the sale or purchase of base and precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of base and precious metals, the market price of Kuya's securities may decline. A severe decline in the price of a mineral being explored or produced or expected to be explored or produced by Kuya would have a material adverse effect on Kuya, and could result in the suspension of exploration or development of properties by Kuya.

Insurance and Uninsured Risks

Kuya's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to Kuya's exploration properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Kuya does not currently maintain insurance in respect of such risks. Although Kuya may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, such insurance even if obtained will not cover all the potential risks associated with a mining Issuer's operations. Kuya may also be unable to obtain and maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production is not generally available to Kuya or to other companies in the resource industry on acceptable terms. Kuya might also be subject to liability for pollution or other hazards which it may not be insured against or which Kuya may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Kuya to incur significant costs that could have a material adverse effect upon its business, plans, prospects, financial performance and condition and results. The payment of such liabilities could reduce or eliminate Kuya's available funds or could exceed the funds available to Kuya to pay such liabilities and result in bankruptcy.

Environmental Risks and Hazards

The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect Kuya or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it costlier for Kuya to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect Kuya's operations. Environmental hazards may exist on the properties on which Kuya holds interests which are unknown to Kuya at present and which have been caused by previous or existing owners or operators of the properties or by current or previous surface rights owners.

Kuya cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect Kuya.

Significant liabilities may exist on the lands where its material property is located in the form of historic mine construction and development infrastructure, tailings dam(s), waste dump site, a mill site, a camp site, and other mining related infrastructure, disturbance, and equipment located on the property. Kuya cannot guarantee that its estimation of the amount of these liabilities is accurate. The cost of addressing existing liabilities may be significantly higher than as currently estimated by Kuya.

Permitting

Kuya's current and anticipated future activities will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all such necessary approvals and permits for the existing activities or

additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, Kuya must receive permits from appropriate governmental authorities. There can be no assurance that Kuya will obtain or continue to hold all permits necessary to develop or continue its activities at any particular property. Delays in obtaining or a failure to obtain any licenses or permits or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that Kuya has obtained, could have a material adverse effect on Kuya by delaying or preventing or making more expensive exploration and/or development.

Title to Mining Concessions

The acquisition of the right to explore and/or exploit mineral properties is a detailed and time-consuming process. Although Kuya has either obtained title opinions or reviewed title for its properties, there is no guarantee that title to such property interests will not be challenged or impugned. Kuya's mineral properties may be subject to prior registered or unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects and land claims. A successful challenge to the validity of, or the precise area and location of, these claims could result in Kuya being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

Further, in order to maintain the mining concessions, Kuya must make certain payments under its option agreements or risk forfeiture of the mining concessions and any such expenditure made to such time. In light of Kuya's cash resources and, in the absence of Kuya obtaining additional sources of funding, it is possible that Kuya may not be able to continue to commit the required minimum exploration expenditures required for its properties beyond the near-term.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, and government or other interference in the maintenance or provision of such infrastructure could adversely affect Kuya's business, plans, prospects, financial condition and results. Significant liabilities exist on the Project lands in the form of historic mine construction and development infrastructure, tailings dam(s), waste dump site, a mill site, a camp site, and other mining related infrastructure, disturbance, and equipment located on the property. Kuya cannot guarantee that its estimation of the amount of these liabilities is accurate. The cost of addressing existing liabilities may be significantly higher than as currently estimated by Kuya.

Competition

The resource and mining exploration industry is intensely competitive in all of its phases. As a result of this competition, some of which is with significantly larger, established mining companies with substantial capabilities and greater financial and technical resources than Kuya, Kuya may be unable to continue to explore and develop its existing properties, or to acquire additional mineral properties in the future. Kuya may also encounter increasing competition from other resource and mining companies, many of which are significantly larger with significantly greater resources, in its efforts to hire experienced mining professionals.

Government Regulation

The mineral exploration activities (as well as the potential for eventual mining, processing and development activities) of Kuya will be subject to extensive laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Government approvals, approval of the local population and permits are currently, and may in the future be required in connection with Kuya's proposed activities. To the extent such approvals are required and not obtained, Kuya may be curtailed or prohibited from continuing its exploration or development activities or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties or mining operations may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed for violations of applicable laws.

Kuya's mineral exploration and development activities may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to Kuya's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on exploration, development, production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although Kuya's exploration and development activities are expected to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing activities of exploration, development, mining or milling or more stringent implementation thereof are beyond the control of Kuya and could have a substantial adverse impact on Kuya.

Risks of Foreign Operations

Kuya's material property will be located in Peru. As such, Kuya will be subject to political, economic and other uncertainties, including, without limitation, expropriation of property without fair compensation, changes in mining policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which Kuya's operations will be conducted, as well as risks of loss due to civil strife, acts of war and insurrections.

Kuya's operations may also be adversely affected by the laws and policies of Peru affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with Kuya's operations in Peru, Kuya may be subject to the exclusive jurisdiction of Peru courts and may not be successful in subjecting foreign persons to the jurisdiction of the courts of Canada or enforcing Canadian judgments in other jurisdictions. Kuya may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, Kuya's planned business activities in Peru could be substantially affected by factors beyond Kuya's control, any of which could have a material adverse effect on Kuya.

Influence of Third-Party Stakeholders

Some of the lands in which Kuya holds an interest, or the exploration equipment and roads or other means of access which Kuya intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to Kuya carrying on activities on lands subject to their interests or claims, Kuya's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for Kuya.

Kuya may need to enter into negotiations with landowners and other groups in local communities in Peru in order to conduct further exploration and development work on its properties. There is no assurance that future discussions

and negotiations will result in agreements with landowners and other local community groups in Peru or if such agreements will be on terms acceptable to Kuya so that Kuya may continue to conduct exploration and development activities on these properties.

Acquisitions and Integration

From time to time, Kuya may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that Kuya may choose to complete may be of a significant size relative to the size of Kuya, may change the nature or scale of Kuya's business and activities, and may expose Kuya to new geographic, political, operating, financial and geological risks. Kuya's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of Kuya. Any acquisitions would be accompanied by risks. In the event that Kuya chooses to raise debt capital to finance any such acquisitions, Kuya's leverage will be increased. If Kuya chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that Kuya would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

Management of Growth

Kuya may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Kuya to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of Kuya to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Dilution

Financing the development of a mineral property through to production, should feasibility studies show it is recommended, would be expensive and Kuya would require additional monies to fund development and exploration programs and potential acquisitions. Kuya cannot predict the size of future issuances of Kuya Common Shares or the issuance of debt instruments or other securities convertible into Kuya Common Shares. Likewise, Kuya cannot predict the effect, if any, that future issuances and sales of Kuya's securities will have on the market and market price of the Common Shares. If Kuya raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of Kuya securities, or the availability of such Kuya securities for sale, could adversely affect the market, liquidity and any prevailing market prices for Kuya's securities.

Dividend Policy

No dividends on Kuya Common Shares have been paid by Kuya to date. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including Kuya's operating results, financial condition and current and anticipated cash needs. At this time, Kuya has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business activities.

Key Personnel

Kuya's development will be dependent on the efforts of key management and potentially other key personnel. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The loss of any of these people, particularly to competitors, could have a material adverse effect on Kuya's business. Further, with respect to the future development of Kuya's exploration properties, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is highly competitive, which means the cost of hiring, training and retaining such personnel

may increase. Factors outside Kuya's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect Kuya's ability to identify and retain the specific personnel required.

Due to the relatively small size of Kuya, the loss of key personnel or Kuya's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business, activities and future plans. Kuya does not anticipate carrying any "key person" life insurance in respect of any of its directors, officers or other employees.

Risk of Litigation

Kuya may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If Kuya is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of Kuya to carry out its business plan.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Conflicts of Interest

Certain of the directors and officers of Kuya also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Kuya will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Kuya and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Markets for Securities

There can be no assurance that an active trading market in the common shares of the Common Shares will be established and sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of Kuya's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

COVID-19

Kuya's activities may be affected by potential medical pandemic issues, such as the novel coronavirus (COVID-19), as a result of the potential related impact to employees, disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the technology industry and could be a major health-care challenge for Kuya. There can be no assurance that Kuya's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. As well, there can be no assurance that Kuya will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets which may reduce resources, share prices and financial liquidity that may severely limit the financing capital available in the industry that Kuya operates in and the mining industry generally.

Promoters

David Stein, Kuya's sole director and officer, can be considered a Promoter in accordance with applicable Canadian securities laws. Please see "*Schedule B - Information Concerning Kuya – Directors and Officer*" for information relating to Mr. Steins holdings in Kuya.

Legal Proceedings or Regulatory Actions

Kuya is not or was not a party to any legal proceedings or regulatory actions, since December 31, 2019, and is not aware of any such proceedings or actions known to be contemplated.

Interest of Management and Others in Materials Transactions

Other than otherwise disclosed in this Information Circular or in this Schedule "B" – "*Information Concerning Kuya*", no director or executive officer of Kuya, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Kuya Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Kuya.

Auditor, Transfer Agent and Registrar

The auditor of Kuya is RSM Canada LLP, located at 11 King Street West, Suite 700, Toronto, ON, M5H 4C7.

Kuya does not have a transfer agent and the Resulting Issuer will use the transfer agent of Miramont following closing of the Transaction.

Material Contracts

Other than as set out below and the contracts entered into in the ordinary course of business, there are no material contracts entered into by Kuya since December 31, 2019 or that are still in effect prior to the date of this Schedule "B" – "*Information Concerning Kuya Silver Corp*":

- the Amalgamation Agreement; and
- the Bethania SPA.

Experts

RSM Canada LLP, the auditors of Kuya, have advised that they are independent with respect to Kuya within the meaning of the *Code of Ethics of Chartered Professional Accountants*.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in Kuya Shares or other property of Kuya or any of its associates or affiliates, representing 1% or more of the outstanding Kuya Shares.

Other Material Facts

There are no other material facts other than as disclosed herein that are necessary to be disclosed in order for this Schedule "B" – "*Information Concerning Kuya*" to contain full, true and plain disclosure of all material facts relating to the Kuya Shares.

Financial Statement Disclosure

The following financial statements of Kuya are included in this Information Circular as Schedule “D”:

- Audited financial statements for the year ended December 31, 2019 and related management’s discussion and analysis for such period;
- Unaudited financial statements for the year ended December 31, 2018; and
- Unaudited interim financial statements for the six-month period ended June 30, 2020 and related management’s discussion and analysis for such period.

Scientific and Technical Information

Scott Jobin-Bevans, PhD, PMP, P.Geo., is the Qualified Person under NI 43-101 for Kuya and has approved the technical and scientific disclosure of Kuya contained in this Information Circular.

SCHEDULE "C"**INFORMATION CONCERNING THE RESULTING ISSUER**

The following information is presented assuming completion of the Transaction, and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting Miramont and Kuya after the Transaction that is materially different from information provided earlier in this Information Circular. See the various headings under "*Schedule "B" – Information Concerning Kuya*" for additional information regarding Kuya. See also the pro forma consolidated financial statements attached hereto as Schedule "E".

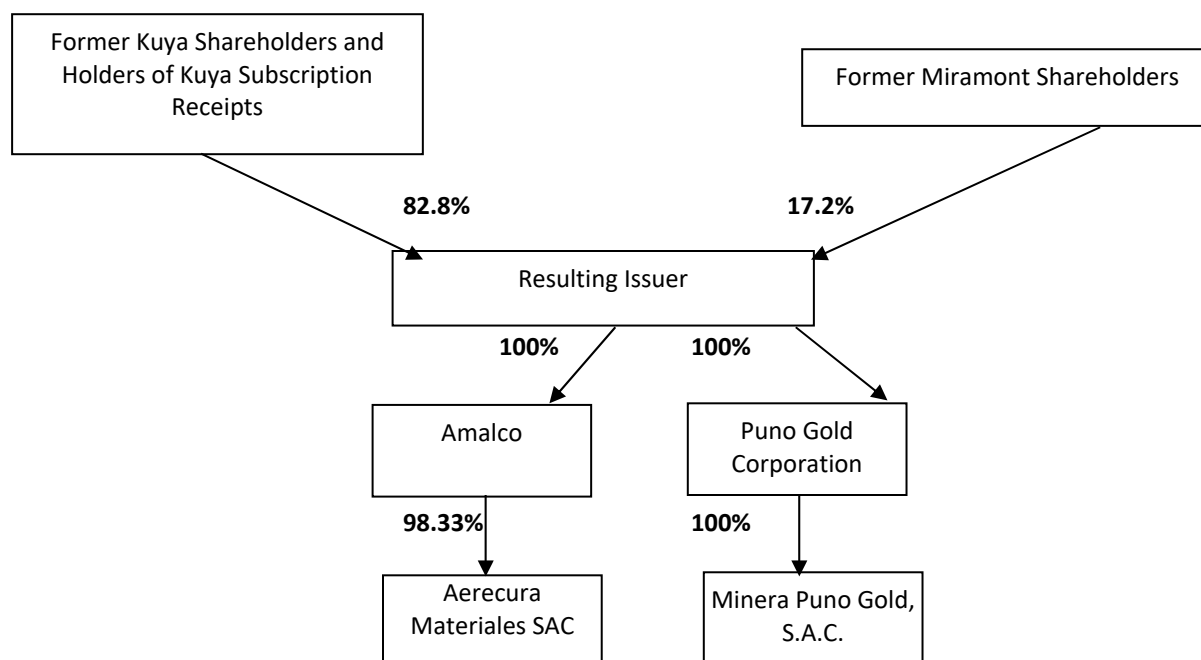
All capitalized terms used in this Schedule and not defined herein have the meaning ascribed to such terms in the "Glossary of Defined Terms" or elsewhere in this Information Circular. The information contained in this Schedule unless otherwise indicated, is given as of August 10, 2020, the date of this Information Circular.

Name and Incorporation

Pursuant to the Transaction, Miramont and Kuya will effect a three-cornered amalgamation whereby Miramont, following the Transaction, will become the Resulting Issuer. Following the Transaction, the Resulting Issuer will exist under the BCBCA.

Inter-corporate Relationships

Upon completion of the Transaction, the corporate organization chart for the Resulting Issuer will be as follows (reflected on a non-diluted basis):



Description of Business

Stated Business Objectives

The Resulting Issuer will be a junior mineral exploration company focused on the exploration and development of the Bethania Silver Property. The Resulting Issuer will pursue the business plans and mineral properties as described in “Schedule “B” – Information Concerning Kuya – Narrative Description of the Business” above.

Milestones

To pursue the foregoing business objectives, the Resulting Issuer will target the milestones and conduct the recommended exploration programs set forth in the Bethania Technical Report. Please see “Schedule “B” – Information Concerning Kuya – Mining Properties – Bethania Silver Property”.

Available Funds

With the completion of the Financings, Kuya issued an aggregate of 7,477,620 Kuya Subscription Receipts for gross proceeds of \$12,338,074. See “The Transaction – Further Particulars of the Transaction – Financings”.

The net proceeds from the Financings are estimated to be as follows:

Description	Financings
Gross Proceeds	\$12,338,074
Agent’s Fees	\$559,709
Net Proceeds	\$11,778,365

As of the most recent month end prior to the date of this Information Circular, being July 31, 2020, Kuya had a working capital deficiency of approximately \$(245,765) and Miramont had working capital of approximately

\$2,018,401. Assuming that the expenses of the Transaction and Financings (exclusive of commissions payable to eligible registrants in connection with the Financings) are \$450,000, following the Transaction and the Financings, it is expected that the Resulting Issuer will have funds available to it as set forth below, based upon the completion of the Financings prior to the Effective Date:

Source	Funds
Estimated working capital of Miramont as of July 31, 2020	\$2,018,401
Estimated working capital deficiency of Kuya as of July 31, 2020	\$(245,765)
Net proceeds from Financings	\$11,778,365
Less expenses of the Transaction	\$(450,000)
Total available funds	\$13,101,001

The primary purposes of the Transaction and Financings are to fund exploration and engineering costs for the development of the Bethania Silver Property, as well as to complete its obligations to acquire an 80% interest in Andes, the entity that holds the Bethania Silver Property. It is expected that the Resulting Issuer will use the total funds available set forth above for the purposes described below:

Use of Proceeds	Funds
Exploration Program for the Bethania Silver Property (Phase 1)	\$575,000
Complete Acquisition of the 80% Interest in Andes ⁽¹⁾	\$4,977,000
General and Administrative Expenses ⁽²⁾	\$1,200,000
Unallocated Working Capital	\$6,349,001
Total	\$13,101,001

Notes:

- (1) The amounts due under the Bethania SPA for the Resulting Issuer to complete the acquisition of the Bethania Silver Property are denominated in U.S. dollars, being USD\$4,142,000 (which includes the expenditures to be made on Phase 1 of the exploration program noted above). The Canadian dollar amount shown above is for illustrative purposes only and will vary depending on the prevailing exchange rates of the Canadian dollar to the U.S. dollar at Closing and thereafter. The amount shown assumes an exchange rate equal to USD\$1.00 = CAD\$1.3404, being the Bank of Canada exchange rate on July 31, 2020.
- (2) The Resulting Issuer's general and administrative expenses for the next 12 months include the following approximations: \$720,000 for consulting and management fees; \$20,000 for corporate and shareholder communications; \$110,000 for directors fees; \$25,000 for insurance; \$150,000 for marketing and promotion; \$20,000 for office; \$110,000 for professional fees; \$20,000 for rent; and \$25,000 for transfer agent and regulatory fees.

The Resulting Issuer intends to spend the funds available to it as stated in this Information Circular. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. See "Schedule "C" – Information Concerning the Resulting Issuer – Risk Factors".

Unaudited Pro Forma Summary Financial Information

The following table sets out selected unaudited pro forma consolidated financial information for the Resulting Issuer, assuming completion of the Transaction as of April 30, 2020, and for fiscal year then ended (reflecting the pro-forma consolidation of the Companies as at such dates), and should be considered in conjunction with the more complete information contained in the unaudited pro forma consolidated financial statements attached as Schedule "E" to this Information Circular. Unless otherwise indicated, all currency amounts are stated in U.S. dollars.

Balance Sheet Data:	As of April 30, 2020⁽¹⁾
Total Assets	\$10,144,394
Total Liabilities	\$154,862
Shareholders' Equity	\$9,989,532
Deficit	\$(6,653,880)

Note:

- (1) Amounts presented reflect pro forma adjustments as further detailed in Note 3 to the unaudited pro forma consolidated financial statements attached as Schedule "E" to this Information Circular, to which reference should be made for a complete summary of all assumptions underlying these amounts.

Consolidated Capitalization

The following table sets forth the capitalization of the Resulting Issuer as at April 30, 2020, assuming completion of the Transaction and the Financings, based upon the financial statements of each of Kuya and Miramont in respect of the periods ending on such date and as otherwise set forth below. Unless otherwise indicated, all currency amounts are stated in U.S. dollars.

	Assuming completion of the Transaction and the Financings
Resulting Issuer Shares (authorized — unlimited)	32,340,740
Shareholders' Equity	\$9,989,532
Reserves	\$952,768
Deficit	\$(6,653,880)
Long-term Debt	\$Nil

Stock Options

Upon completion of the Transaction, all Miramont Options will entitle the holders to acquire Resulting Issuer Shares. Set forth below is a summary of the Resulting Issuer Options which are anticipated to be outstanding immediately following the completion of the Transaction:

Holder	Number of Resulting Issuer Shares under option⁽¹⁾	Date of grant	Expiry date	Exercise price⁽¹⁾
All executive officers and past executive officers of the Resulting Issuer, as a group	600,000 (60,000 post-Consolidation)	May 17, 2018	May 17, 2023	\$0.375 (\$3.75 post-Consolidation)
	350,000 (35,000 post-Consolidation)	Feb. 21, 2019	Feb. 21, 2024	\$0.415 (\$4.15 post-Consolidation)

Holder	Number of Resulting Issuer Shares under option ⁽¹⁾	Date of grant	Expiry date	Exercise price ⁽¹⁾
All directors and past directors (who are not also executive officers) of Resulting Issuer, as a group	300,000 (30,000 post-Consolidation)	Mar. 6, 2018	Mar. 6, 2023	\$0.37 (\$3.70 post-Consolidation)
	600,000 (60,000 post-Consolidation)	May 17, 2018	May 17, 2023	\$0.375 (\$3.75 post-Consolidation)
	300,000 (30,000 post-Consolidation)	May 17, 2018	one year following completion of the Transaction	\$0.375 (\$3.75 post-Consolidation)
	250,000 (25,000 post-Consolidation)	Feb. 21, 2019	Feb. 21, 2024	\$0.415 (\$4.15 post-Consolidation)
	125,000 (12,500 post-Consolidation)	Feb. 21, 2019	one year following completion of the Transaction	\$0.415 (\$4.15 post-Consolidation)
All other employees and past employees of Resulting Issuer as a group	N/A	N/A	N/A	N/A
All consultants of Resulting Issuer as a group	350,000 (35,000 post-Consolidation)	Mar. 6, 2018	one year following completion of the Transaction	\$0.37 (\$3.70 post-Consolidation)
	150,000 (15,000 post-Consolidation)	May 17, 2018	one year following completion of the Transaction	\$0.375 (\$3.75 post-Consolidation)
All investor relations persons of the Resulting Issuer, as a group	N/A	N/A	N/A	N/A
Other	Nil	N/A	N/A	N/A
Total	3,025,000 (302,500 post-Consolidation)			

Note:

(1) Presented on a post-Consolidation basis.

Warrants

Upon completion of the Transaction, all the outstanding Miramont Warrants and Kuya Warrants will become Resulting Issuer Warrants entitling the holders to acquire Resulting Issuer Shares without entailing any other amendment to their terms. Set forth below is a summary of the Resulting Issuer Warrants which are anticipated to be outstanding immediately following the completion of the Transaction:

Category of Warrants before completion of the Transaction	Number of Resulting Issuer Shares under Resulting Issuer Warrants	Date of grant	Expiry date	Exercise price
Miramont Warrants	479,665 ⁽¹⁾	January 31, 2019	January 31, 2021	\$5.00 ⁽²⁾
Kuya Warrants	1,908,706 ⁽³⁾	March 9, 2018 to April 5, 2018	15 th day following the acquisition of the 80% interest pursuant to the Bethania SPA	USD\$0.0005
	10,044 ⁽⁴⁾	September 18, 2018	September 18, 2020	USD\$0.545

Notes:

- (1) 4,796,654 Miramont Warrants will become approximately 479,665 Resulting Issuer Warrants as a result of the Consolidation.
- (2) Presented on a post-Consolidation basis.
- (3) 1,040,167 Kuya Warrants will become approximately 1,908,706 Resulting Issuer Warrants pursuant to the Transaction, at the Exchange Ratio.
- (4) 5,474 Kuya Warrants will become approximately 10,044 Resulting Issuer Warrants pursuant to the Transaction, at the Exchange Ratio.

Escrowed Securities

In accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* (“NP 46-201”), all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer’s initial distribution, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Financings and the Transaction, the Resulting Issuer anticipates being an “emerging issuer” as defined in NP 46-201.

Certain Resulting Issuer Shares will be subject to the terms of an escrow agreement to be entered into in connection with the Transaction among Miramont, Computershare Investor Services Inc., as escrow agent, and the holders of the Escrow Shares, being the security holders set out in the table under the heading “Escrow Shares” (the “**Escrow Agreement**”).

Escrow Shares

The following table sets out, as of the date hereof and to the knowledge of Miramont and Kuya, assuming completion of the Transaction, the name and municipality of residence of the securityholders whose securities will be Escrow Shares (on a non-diluted basis):

Name and municipality of residence of security holder	Designation of class	Prior to giving effect to the Financings and Transaction		After giving effect to the Financings and Transaction	
		Number of securities held in escrow	Percentage of class	Number of Resulting Issuer Shares to be held in escrow ⁽¹⁾	Percentage of class of Resulting Issuer Shares ⁽²⁾
David Stein Ajax, Ontario, Canada	Kuya Shares	Nil	Nil%	8,869,166	27.4%

Notes:

- (1) These securities shall be held in escrow by Computershare Investor Services Inc. as depository pursuant to the Escrow Agreement between Computershare Investor Services Inc., the Resulting Issuer and each of the escrowed securityholders (the “**Escrow Agreement**”). The securities subject to the Escrow Agreement shall be released in accordance with the schedule set out under the heading “*Terms of the Escrow for the Escrow Shares*”.
- (2) Calculated based upon an anticipated 32,340,740 Resulting Issuer Shares issued and outstanding on a non-diluted basis following completion of the Financings and Transaction.

Terms of the Escrow for the Escrow Shares

As the Resulting Issuer anticipates being an “emerging issuer” as defined in NP 46-201, the following automatic timed releases will apply to the securities held by its principals who are subject to escrow:

Date	Escrowed Shares to be Released
On the Listing Date	1/10 of the Escrow Shares
6 months after the Listing Date	1/6 of the remaining Escrow Shares
12 months after the Listing Date	1/5 of the remaining Escrow Shares
18 months after the Listing Date	1/4 of the remaining Escrow Shares
24 months after the Listing Date	1/3 of the remaining Escrow Shares
30 months after the Listing Date	1/2 of the remaining Escrow Shares
36 months after the Listing Date	The remaining Escrow Shares

Assuming there are no changes to the Escrow Shares initially deposited and no additional Escrow Shares are deposited, this will result in a 10% release on the listing date (as defined by NP 46-201), with the remaining Escrow Shares being released in 15% tranches every 6 months thereafter.

Under NP 46-201, a “principal” is: (a) a person or company who has acted as a promoter of the Resulting Issuer within two years of the date of this Information Circular; (b) a director or senior officer of the Resulting Issuer or any of its

material operating subsidiaries at the time of this Information Circular; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Resulting Issuer's outstanding securities immediately before and immediately after the Resulting Issuer's initial public offering; and (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Resulting Issuer's outstanding securities immediately before and immediately after the Resulting Issuer's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Resulting Issuer or any of its material operating subsidiaries. A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and any securities of the company held by such an entity will be subject to the escrow requirements. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Resulting Issuer held by such a person will be subject to the escrow requirements.

Under the terms of the Escrow Agreement, Escrow Shares cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrow Shares may (a) pledge, mortgage or charge the Escrow Shares to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrow Shares may be transferred within escrow to: (a) subject to approval of the Resulting Issuer's Board, an individual who is an existing or newly appointed director or senior officer of the Resulting Issuer or of a material operating subsidiary of the Resulting Issuer; (b) a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Resulting Issuer's outstanding securities; (c) a person or company that (i) after the proposed transfer will hold more than 10% of the voting rights attached to the Resulting Issuer's outstanding securities and (ii) has the right to elect or appoint one or more directors or senior officers of the Resulting Issuer or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of Escrow Shares, the trustee in bankruptcy or another person or company legally entitled to such securities; (e) a financial institution on the realization of Escrow Shares pledged, mortgaged or charged by the holder to the financial institution as collateral for a loan; and (f) a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holder, the holder's spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or, as applicable, his or her spouse, children or parents. Upon the death of a holder of the Escrow Shares, all of the Escrow Shares of the deceased holder will be released from escrow.

In addition, tenders of Escrow Shares pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrow Shares subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

Under the terms of the Escrow Agreement, 10% of each escrowed shareholder's Escrow Shares (a total of approximately 886,916 Resulting Issuer Shares calculated based on 26,763,417 Kuya Shares (at the Exchange Ratio) and 5,577,323 (post-Consolidation) Miramont Shares immediately prior to completion of the Transaction) will be released from escrow on the Listing Date. The remaining 7,982,250 Resulting Issuer Shares will be held in escrow immediately following the Listing Date and released pursuant to the terms of the Escrow Agreement.

Resale Restrictions

The Resulting Issuer Shares to be issued to Kuya Shareholders in connection with the Transaction will be distributed under exemptions from the requirements to provide a prospectus under applicable Canadian securities laws. As Miramont has been a reporting issuer in a jurisdiction of Canada for more than four months, the Resulting Issuer

Shares may be resold in each of the provinces and territories of Canada without significant restriction, apart from the escrow restrictions (see “**Resulting Issuer – Escrowed Securities**”), provided the holder is not a ‘control person’ as defined in the applicable securities legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Shareholders should consult their own advisors regarding resale restrictions applicable to holders of Resulting Issuer Shares who are subject to U.S. securities laws.

Principal Holders of Voting Securities Post-Transaction

To the knowledge of the directors and the officers of Miramont and Kuya, at the completion of the Financings and Transaction, no person will beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of voting rights attached to each class of the then outstanding Resulting Issuer Shares, except as follows:

Principal Holder	Number of Resulting Issuer Shares	Percentage of Resulting Issuer Shares⁽¹⁾
David Stein	8,869,166	27.4%

Note:

- (1) Calculated based upon an anticipated 32,340,740 Resulting Issuer Shares issued and outstanding on a non-diluted basis following completion of the Financings and Transaction.

Directors and Officers

The following chart sets forth the name, municipality of residence, proposed position with the Resulting Issuer and principal occupation of each individual who is proposed to be a director or executive officer of the Resulting Issuer following the Transaction, and the number of Resulting Issuer Shares anticipated to be owned by each of such individuals immediately following the Transaction.

Name and Municipality of Residence	Proposed position with the Resulting Issuer	Director Since	Principal Occupation During the Preceding Five Years	Total Resulting Issuer Shares Held⁽¹⁾	Percentage of Resulting Issuer Shares Held⁽¹⁾
David Stein <i>Ajax, Ontario, Canada</i>	President, Chief Executive Officer and Director	N/A	President and Director, Kuya Silver Corp. and Former President and CEO, Aberdeen International Inc.	8,869,166	27.4%
Lesia Burianyak <i>Vancouver, B.C., Canada</i>	Chief Financial Officer	N/A	Chartered Professional Accountant (CPA, CA) and self-employed consultant	20,200	0.1%
Leah Hodges <i>Squamish, B.C., Canada</i>	Corporate Secretary	N/A	Self-employed consultant	20,050	0.1%
Tyson King <i>Vancouver, B.C., Canada</i>	VP Corporate Development	July 15, 2015	Senior officer of Miramont Resources Corp.	238,000	0.7%
Quinton Hennigh <i>Longmont, Colorado, USA</i>	Director	November 14, 2017	President and Chairman of Novo Resources Corp	151,960	0.5%

Dale Peniuk <i>West Vancouver, B.C., Canada</i>	Director	March 6, 2018	Chartered Professional Accountant (CPA, CA) and corporate director	Nil	Nil%
Andres Recalde <i>Oakville, Ontario, Canada</i>	Director	N/A	Director, Mining & Common Good	Nil	Nil%
Maura Lendon <i>Toronto, Ontario, Canada</i>	Director	N/A	Chief General Counsel and CS, Primero Mining (2012-2018) Founder and Chief General Counsel, Scalable General Counsel (2019-Present)	Nil	Nil%

Note:

- (1) Calculated based upon the securities of each of Kuya and Miramont beneficially owned, controlled or directed by such persons as of the date of this Information Circular, after giving effect to the Transaction, as otherwise contemplated in this Information Circular. The information as to the number of securities beneficially owned, controlled or directed, not being within the knowledge of the Miramont Group or Kuya, has been obtained from the persons listed individually.

For further information concerning these proposed directors and officers of the Resulting Issuer, including their respective five year employment histories, please see also “*Particulars of Matters to be Acted Upon at the Miramont Meeting - Resulting Issuer Director Election Resolution - Nominees*” and “*Schedule “B” – Information Concerning Kuya – Directors and Officer*”.

Committees of the Board of Directors

The only anticipated committee of the Resulting Issuer Board as at the Effective Time is the Audit Committee.

The Resulting Issuer’s audit committee will be made up of Dale Peniuk (Chair), Maura Lendon and Andres Recalde, all of whom are considered financially literate in accordance with National Instrument 52-110 – *Audit Committees*, and the companion policies and forms thereto, as amended from time to time. All committee members are considered independent.

For information concerning the Compensation Committee, see “*Schedule “C” – Information Concerning the Resulting Issuer – Executive Compensation – Compensation Discussion and Analysis*” below.

Corporate Cease Trade Orders or Bankruptcies

No person who is proposed to serve as a director or officer of the Resulting Issuer following the completion of the Transaction, or to the knowledge of management of Kuya or Miramont any shareholder who will be holding a sufficient number of Resulting Issuer Shares to affect materially the control of the Resulting Issuer is, or within the ten years prior to the date hereof has been, a director or officer of any other issuer that, while that person was acting in the capacity of a director or officer of that issuer, was the subject of a cease trade order or similar order or an order that denied that issuer access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that issuer or appointed to hold the assets of that director or officer.

Penalties or Sanctions

No person who is proposed to be a director or officer of the Resulting Issuer following the completion of the Transaction, or to the knowledge of management of Kuya or Miramont any shareholder who will be holding a sufficient number of Resulting Issuer Shares to affect materially the control of the Resulting Issuer is, or during the 10 years prior to the date hereof, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or a Canadian securities regulatory authority or entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

No person who is proposed to be a director or officer of the Resulting Issuer following the completion of the Transaction, or to the knowledge of management of Kuya or Miramont any shareholder who will be holding a sufficient number of Resulting Issuer Shares to affect materially the control of the Resulting Issuer, during the 10 years prior to the date hereof, has been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

To the knowledge of management of Kuya and Miramont, no existing or potential material conflicts of interest exist presently or will exist between the Resulting Issuer or Amalco and any proposed director, officer or promoter of the Resulting Issuer or Amalco following completion of the Transaction.

Executive Compensation

For the purposes of this section Named Executive Officers (“**NEO**”) are the proposed Chief Executive Officer and Chief Financial Officer of the Resulting Issuer following the Transaction. Based on the above criteria, the only NEOs for the Resulting Issuer are expected to be David Stein (President and Chief Executive Officer) and Lesia Burianyak (Chief Financial Officer) for the 12 and 6 month periods, respectively, after giving effect to the Transaction.

Compensation Discussion and Analysis

The Resulting Issuer anticipates creating a Compensation Committee that may be created and determined following completion of the Transaction and as determined necessary by the Resulting Issuer. In the meantime, compensation to be paid to the officers and directors of the Resulting Issuer will be determined by the Resulting Issuer Board. It is expected that compensation that will be paid by the Resulting Issuer to the executive officers in the twelve month period after the closing of the Transaction will be based on, and consistent with, recommendations of the Resulting Issuer Board. In addition, the Resulting Issuer Board expects to recommend the compensation, if any, to be paid to directors for services rendered in that capacity. Directors will be entitled to participate in the stock option plan of the Resulting Issuer.

When determining compensation policies and individual compensation levels for the Resulting Issuer’s executive officers a variety of factors will be considered, including: the overall financial and operating performance of the Resulting Issuer, each executive officer’s individual performance and contribution towards meeting corporate objectives, each executive officer’s level of responsibility and length of service and industry comparables.

The Resulting Issuer’s compensation philosophy for its executive officers is expected to follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, so as to attract and retain talented executives; and to align the

interests of its executive officers with the long-term interests of the Resulting Issuer and its shareholders through stock related programs.

Stock option grants will be used to align executive interests with those of shareholders and will be based on the executive's performance, level of responsibility, as well as the number and exercise price of options previously issued to the executive his overall aggregate total compensation package. It is anticipated that the Resulting Issuer will grant stock options to its directors and officers following the closing of the Transaction at the discretion of the Resulting Issuer Board.

Compensation Excluding Compensation Securities

The following table sets forth, as of the date hereof, a summary of all compensation, excluding compensation securities, the Resulting Issuer anticipates it will pay to the executive officers and directors of the Resulting Issuer in the 12 month period after giving effect to the Transaction:

Name and Position	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fee (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
David Stein <i>President, CEO and Director</i>	235,000	To be determined	To be determined	To be determined	To be determined	To be determined
Lesia Burianyk <i>CFO</i>	27,000	To be determined	N/A	N/A	N/A	To be determined
Leah Hodges <i>Corporate Secretary</i>	18,000	To be determined	N/A	N/A	N/A	To be determined
Tyson King <i>VP Corporate Development</i>	84,000	To be determined	N/A	N/A	N/A	To be determined
Quinton Hennigh <i>Director</i>	35,000	N/A	To be determined	N/A	N/A	To be determined
Dale Peniuk <i>Director</i>	25,000	N/A	To be determined	N/A	N/A	To be determined
Andres Recalde <i>Director</i>	25,000	N/A	To be determined	N/A	N/A	To be determined
Maura Lendon	25,000	N/A	To be determined	N/A	N/A	To be determined

Director						
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Any additional compensation to be paid to the executive officers and directors of the Resulting Issuer for the 12 month period after giving effect to the Transaction will be determined by the Resulting Issuer Board.

Stock Options and Other Compensation Securities

The Resulting Issuer has not made any determination regarding the stock option grants or incentives to be made to executive officers and directors in the 12 months after giving effect to the Transaction.

Employment, Consulting and Management Agreements

Compensation of Mr. David Stein, President and Chief Executive Officer

The Resulting issuer expects to enter into a management services agreement with David Stein (the "**Stein Agreement**"), to act as the President and Chief Executive Officer of the Resulting Issuer. Pursuant to the Stein Agreement, Mr. Stein will receive an annual salary of \$235,000 and participation in the stock option plan of the Resulting Issuer. The Stein Agreement will contain other customary terms for individuals acting in similar positions for issuers operating in the same industry.

Compensation of Mr. Tyson King, Vice President Corporate Development

The Company entered into a management services agreement on June 24, 2019 with Mr. Tyson King (the "**King Agreement**"), pursuant to which Mr. King provides his services to the Company as President and Chief Executive Officer. Pursuant to the King Agreement, Mr. King receives an annual salary of \$84,000 and participation in the Miramont Option Plan. The Company may terminate the King Agreement: without cause, by paying an amount equal to the sum of his then current annual salary, plus one-twelfth of his then current salary for each full year in which Mr. King had provided services. The Company may terminate the King Agreement for cause without any payment in lieu of notice. Mr. King may terminate the King Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the King Agreement at any time prior to the expiry of the 2-month notice period without further compensation. If the Company undergoes a change of control and the King Agreement is terminated within 365 days of the change of control occurring, Mr. King is entitled to a lump sum payment equal to 200% of his then current salary. No termination or change of control payment will be payable to Mr. King as a result of the Transaction. Pursuant to the terms of the Amalgamation Agreement and as a condition to completion of the Transaction, the Resulting Issuer intends to enter into a consulting agreement with Tyson King, to act as the VP Corporate Development, for a period of at least 2 years on similar terms to the King Agreement.

Compensation of Ms. Lesia Burianyak, Chief Financial Officer

The Company has a verbal consulting contract with Ms. Lesia Burianyak (the "**Burianyak Agreement**"), pursuant to which Ms. Burianyak provides her services to the Company as Chief Financial Officer. Pursuant to the Burianyak Agreement, Ms. Burianyak receives \$2,500 per month and participation in the Miramont Option Plan. The Burianyak Agreement may be terminated at the election of Ms. Burianyak or the Company on reasonable notice. Pursuant to the terms of the Amalgamation Agreement and as a condition to completion of the Transaction, the Resulting Issuer intends to enter into a consulting agreement with Lesia Burianyak, to act as the Chief Financial Officer for a period of at least 6 months on similar terms to the Burianyak Agreement.

Compensation of Mrs. Leah Hodges, Corporate Secretary

Mrs. Hodges, by way of Benchmark Governance, entered into a consulting agreement on April 9, 2018 with the Company (the "**Hodges Agreement**"), pursuant to which Mrs. Hodges provides her services to the Company as Corporate Secretary. Pursuant to the Hodges Agreement, Mrs. Hodges receives \$3,000 per month and participation in the Miramont Option Plan. The Hodges Agreement may be terminated at the election of Mrs. Hodges or the Company on reasonable notice. Pursuant to the terms of the Amalgamation Agreement and as a condition to completion of the Transaction, the Resulting Issuer intends to enter into a consulting agreement with Leah Hodges, to act as the Corporate Secretary for a period of at least 6 months on similar terms to the Hodges Agreement.

Pension Plan Benefits

The Resulting Issuer does not anticipate having a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Compensation of Directors

The Resulting Issuer is expected to pay compensation by way of stock options and director's fees to be determined and reviewed annually.

Indebtedness of Directors and Officers

None of the persons who are proposed to be directors, employees or executive officers of the Resulting Issuer following the completion of the Transaction, and none of the associates of such persons is or has been indebted to either the Miramont Group or Kuya at any time during the most recently completed financial year of each of Miramont and Kuya, respectively, or will be indebted to the Resulting Issuer upon completion of the Transaction. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Miramont Group or Kuya.

Risk Factors

The current business of Kuya will be the business of the Resulting Issuer upon completion of the Transaction. Accordingly, risk factors relating to Kuya's current business will be risk factors relating to the Resulting Issuer's business. Due to the nature of the Resulting Issuer's business, the legal and economic climate in which it operates and the present stage of Kuya's development, the Resulting Issuer is subject to significant risks. The Resulting Issuer's future development and operating results may be very different from those expected as at the date of this Information Circular. Readers should carefully consider all such risks. Risk factors relating to the Resulting Issuer include, but are not limited to, the following:

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Resulting Issuer's resource base.

The Resulting Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to

hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Resulting Issuer has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Resulting Issuer's properties will be located, often in poor climate conditions.

The long-term commercial success of the Resulting Issuer depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Resulting Issuer will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Resulting Issuer may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Substantial Capital Requirements

The proposed management of the Resulting Issuer anticipates that it may make substantial capital expenditures for the acquisition, exploration, development and production of its properties, in the future. As the Resulting Issuer will be at the exploration stage with no revenue being generated from the exploration activities on its mineral properties, the Resulting Issuer may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. Future activities may require the Resulting Issuer to alter its capitalization significantly. Any restriction on the Resulting Issuer's access to sufficient capital for its operations could have a material adverse effect on the Resulting Issuer's financial condition, results of operations or prospects. In particular, failure to obtain the proceeds of the Financings on a timely basis could cause the Resulting Issuer to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations.

Competition

The mining industry is highly competitive. Many of the Resulting Issuer's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Resulting Issuer.

Volatility of Mineral Prices

The market price of any mineral is volatile and is affected by numerous factors that are beyond the Resulting Issuer's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Resulting Issuer.

Cyclical Nature of Mining

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the more measured demand for minerals in some emerging economies (notably China and India) has led to moderation in prices for industrial minerals and the lower expectation of future inflation in advanced economies has moderated the price of precious metals. It is difficult to assess how long such trends may continue.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Reliance on Key Personnel

The success of the Resulting Issuer will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Resulting Issuer, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Resulting Issuer. The Resulting Issuer does not maintain life insurance policies in respect of its key personnel. The Resulting Issuer could be adversely affected in the event such individuals do not remain with the Resulting Issuer.

Permits and Licenses

The activities of the Resulting Issuer are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local populations. Although the Resulting Issuer believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

Further, the permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Resulting Issuer's investments in such projects may decline.

Risk of Infectious Disease Outbreaks

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Resulting Issuer by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The full extent and impact of the COVID-19 pandemic is unknown and, to-date, has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity. At this time, the Resulting Issuer cannot accurately predict what effects these conditions will have on mining operations or financial results, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of the travel restrictions and business closures that have been or may be imposed by the governments of impacted countries. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Resulting Issuer's business and the market price of the Resulting Issuer's common shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. As at the date hereof, the duration of any business disruptions and related financial impact of the COVID-19 outbreak cannot be reasonably estimated. It is unknown whether and how the Resulting Issuer may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time.

Government Policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Resulting Issuer.

Market Price of Resulting Issuer Shares

The Kuya Shares do not currently trade on any exchange or market, and the Miramont Shares are currently listed and posted for trading on the CSE. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. If the Transaction is completed, the price of the Resulting Issuer Shares is also likely to be significantly affected by changes in the financial condition or results of operations of the Resulting Issuer. Other factors unrelated to the Resulting Issuer's performance that may have an effect on the price of the Resulting Issuer Shares include the following: the extent of analytical coverage available to investors concerning the Resulting Issuer's business may be limited if investment banks with research capabilities do not follow the Resulting Issuer's securities; lessening in trading volume and general market interest in the Resulting Issuer's securities may effect an investor's ability to trade significant numbers of Resulting Issuer Shares; the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities; and a substantial decline in the price of the Resulting Issuer Shares that persists for a significant period of time could cause the Resulting Issuer's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Resulting Issuer Shares at any given point in time may not accurately reflect the Resulting Issuer's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Resulting Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Unforeseen Expenses

While the Resulting Issuer is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Resulting Issuer may be adversely affected.

Investing in equity securities is speculative

An investment in the Resulting Issuer Shares will carry a high degree of risk and should be considered as a speculative investment. The Resulting Issuer will have no history of earnings, limited cash reserves and a limited operating history.

Dividend Policy

No dividends on any of the Kuya Shares or Miramont Shares have been paid by either Kuya or Miramont to date. The Miramont Group and Kuya currently plan that, assuming completion of the Transaction, the Resulting Issuer will retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends by the Resulting Issuer, if any, will be at the discretion of the Resulting Issuer Board after taking into account many factors, including the Resulting Issuer's operating results, financial condition, and current and anticipated cash needs.

Costs of being a publicly traded company

As the Resulting Issuer will have publicly-traded securities, significant legal, accounting and filing fees will be incurred. Securities legislation and the rules and policies of the CSE require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly contribute to legal, financial and securities regulatory compliance costs.

Dilution to Miramont Shares and Kuya Shares

It is anticipated that immediately prior to the Transaction, Miramont will have 55,773,234 Miramont Shares issued and outstanding and Kuya will have 7,107,349 Kuya Shares issued and outstanding. In the event that the Transaction is completed, (i) the Consolidation will be effected, such that one (1) post-Consolidation Miramont Share shall be issued for every ten (10) outstanding Miramont Shares currently issued and outstanding, resulting in approximately 5,577,323 post-Consolidation Miramont Shares being outstanding; (ii) an aggregate of 7,477,620 Kuya Shares shall be issued to subscribers in the Financings upon conversion of the Kuya Subscription Receipts issuable thereunder; and (iii) the Amalgamation shall then be effected, upon which an aggregate of 32,340,740 Resulting Issuer Shares shall be issued to former shareholders of Miramont and Kuya in accordance with the Amalgamation Agreement.

The Resulting Issuer may issue additional equity securities in future financings, resulting in dilution to investors.

The increase in the number of Resulting Issuer Shares issued and outstanding, and the sales of such shares, may have a depressive effect on the price of the Resulting Issuer Shares. In addition, as a result of the issuance of such additional Resulting Issuer Shares, the voting power of the existing Miramont Shareholders and Kuya Shareholders will be substantially diluted.

Future Sales of Resulting Issuer Shares by Existing Shareholders

Sales of a large number of Resulting Issuer Shares in the public markets, or the potential for such sales, could decrease the trading price of the Resulting Issuer Shares and could impair the Resulting Issuer's ability to raise capital through future sales of Resulting Issuer Shares.

Promoters

The Resulting Issuer does not expect to have any promoters other than its directors and officers, nor has the Resulting Issuer or Kuya had a promoter other than such persons within the two years immediately preceding the date of this Information Circular. No one should be considered a promoter outside of Resulting Issuer Board and management.

Legal Proceedings

Neither Kuya nor Miramont is a party to any legal proceedings currently material to such entity, or of which any of such entity's property is the subject matter, and no such proceedings are known by either Kuya or Miramont to be contemplated.

Interest of Informed Persons in Material Transactions

See "Schedule "B" – Information Concerning Kuya – Interest of Informed Persons in Material Transactions".

Auditors

Subject to the approval of the Resulting Issuer Auditor Resolution, upon completion of the Transaction, the auditors of the Resulting Issuer will be Davidson & Company LLP, Chartered Professional Accountants.

Registrar and Transfer Agent

The transfer agent and registrar for the Resulting Issuer will be Computershare Investor Services Inc. at its principal offices in Toronto, Ontario following the Transaction.

Experts

As of the date of this Information Circular, Scott Jobin-Bevans, PhD, PMP, P.Geo. of Caracle Creek International Consulting Inc, having acted as the qualified person in connection with the Technical Report and reviewed and approved the information related to the Bethania Silver Property contained in this Information Circular.

As of the date of this Information Circular, Davidson & Company LLP (the auditors of the Miramont Group) have reported that they are independent in accordance with the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

As of the date of this Information Circular, RSM Canada LLP (the auditors of Kuya) have reported that they are independent in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

To the knowledge of Kuya and Miramont, the expert(s) so named (or any of the designated professionals thereof) does not hold securities representing more than 1% of all issued and outstanding Kuya Shares or Miramont Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Kuya, Miramont of the Resulting Issuer or of any associate or affiliate of Kuya, Miramont of the Resulting Issuer.

Material Contracts

See “Schedule “B” – Information Concerning Kuya – Material Contracts”.

SCHEDULE "D"

KUYA FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019 (AUDITED) AND SIX MONTH PERIOD ENDED JUNE 30, 2020 (UNAUDITED)

AND

KUYA MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019 AND SIX MONTH PERIOD ENDED JUNE 30, 2020

[See attached]



CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Kuya Silver Corp.

Stated in United States Dollars, unless otherwise noted

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kuya Silver Corp.

Opinion

We have audited the consolidated financial statements of Kuya Silver Corp., (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2019 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the entity incurred a net loss of \$1,558,355 during the year ended December 31, 2019 and has a working capital deficit of \$39,246 at December 31, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Comparative Information

Without modifying our opinion, we draw attention to Note 2 to the consolidated financial statements which describes that Kuya Silver Corp. adopted International Financial Reporting Standards on January 1, 2019 with a transition date of January 1, 2018. These standards were applied retrospectively by management to the comparative information in these financial statements, including the consolidated statements of financial position as at December 31, 2018 and January 1, 2018, and the consolidated statement of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2018 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
August 12, 2020
Toronto, Ontario

KUYA SILVER CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2019 and 2018
Stated in United States Dollars

	Note	31-Dec-19	(Unaudited) 31-Dec-18	(Unaudited) 1-Jan-18
Assets				
<u>Current</u>				
Cash		\$ 80,078	\$ 43,689	\$ 817
Total assets		\$ 80,078	\$ 43,689	\$ 817
Liabilities				
<u>Current</u>				
Accounts payable and accrued liabilities		\$ 48,249	\$ 38,233	\$ 1,643
Due to related party	7	71,075	422,568	476,928
Total liabilities		119,324	460,801	478,571
Shareholders' equity (deficiency)				
Share Capital	5	3,046,544	1,430,164	333
Warrants	6	862,091	542,250	-
Deficit		(3,947,881)	(2,389,526)	(478,087)
Total equity (deficiency)		(39,246)	(417,112)	(477,754)
Total liabilities and equity (deficiency)		\$ 80,078	\$ 43,689	\$ 817

Nature of operations and going concern (Note 1)

Subsequent event (Note 12)

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the sole director:

/s/ "David Stein"

Director

KUYA SILVER CORP.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

	Note	31-Dec-19	(Unaudited) 31-Dec-18
<u>Income</u>			
Interest Income		\$ 1,162	\$ 1,456
<u>Expenses</u>			
Exploration and evaluation	4	1,169,895	1,623,776
Share-based compensation	6	319,841	239,881
General and administrative		69,781	49,238
Total Expenses		1,559,517	1,912,895
Net loss and comprehensive loss for the year		\$ (1,558,355)	\$ (1,911,439)
Loss per share - basic and diluted		\$ (0.27)	\$ (0.41)
Weighted Average Number of Common Shares, basic and diluted		5,875,847	4,649,615

The accompanying notes form an integral part of these consolidated financial statements.

KUYA SILVER CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2019 and 2018
Stated in United States Dollars

	Year ended on 31-Dec-19	(Unaudited) Year ended on 31-Dec-18
Cash flows from operating activities		
Net loss for the year	\$ (1,558,355)	\$ (1,911,439)
Adjustment for non-cash items:		
Share-based compensation	319,841	239,881
Increase in accounts payable and accrued liabilities	69,016	36,590
Net cash used in operating activities	(1,169,498)	(1,634,968)
Cash flow from financing activities		
Proceeds from issuance of share capital	1,057,380	1,070,200
Proceeds from related party loan	353,507	607,640
Repayment of related party loan	(205,000)	-
Net cash provided by financing activities	1,205,887	1,677,840
Net change of cash	36,389	42,872
Cash at beginning of the year	43,689	817
Cash at end of the year	\$ 80,078	\$ 43,689

Supplemental information

Shares issued on conversion of due to related party	\$ 500,000	\$ 662,000
Shares issued on settlement of accounts payable	\$ 59,000	\$ -

The accompanying notes form an integral part of these consolidated financial statements.

KUYA SILVER CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2019 and 2018
Stated in United States Dollars

	Note	Number of common shares #	Share capital \$	Warrants \$	Deficit \$	Total \$
January 1, 2018 (unaudited)		3,333,333	333	-	(478,087)	(477,754)
Common shares and warrants issued for cash	5 & 6	1,070,200	903,800	166,400	-	1,070,200
Warrants issued to finders	6	-	(3,569)	3,569	-	-
Units issued on settlement of debt	6	662,000	529,600	132,400	-	662,000
Share-based compensation	6	-	-	239,881	-	239,881
Net loss		-	-	-	(1,911,439)	(1,911,439)
December 31, 2018 (unaudited)		5,065,533	1,430,164	542,250	(2,389,526)	(417,112)
Common shares issued for cash	5	1,018,233	1,057,380	-	-	1,057,380
Shares issued for settlement of debt	5	559,000	559,000	-	-	559,000
Share-based compensation				319,841		319,841
Net loss		-	-	-	(1,558,355)	(1,558,355)
December 31, 2019		6,642,766	3,046,544	862,091	(3,947,881)	(39,246)

The accompanying notes form an integral part of these consolidated financial statements.

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Kuya Silver Corp. (the “Company”) was incorporated under the laws of the Province of Ontario, Canada on August 9, 2017.

The principal address and records office of the Company is located at 217 Queen Street W., Suite 401, Toronto, Ontario, M5V 0R2.

The Company is primarily engaged in the redevelopment and restart of the Bethania Silver Mine in Peru via an option agreement with Peruvian mine owners. To date, the Company has not earned revenues and is considered to be in the exploration stage. Although the Company has taken steps to verify title to mineral properties held by the optionor, these procedures do not guarantee the title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

These consolidated 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. The Company has not generated revenue from operations. During the year ended December 31, 2019, the Company incurred a loss of \$1,558,355 (2018 – \$1,911,439), and as of that date, the Company had a working capital deficit of \$39,246 (2018 – \$417,112). The Company will need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

In these circumstances, there exist material uncertainties resulting in significant doubt as to the ability of Kuya to continue as a going concern and continue to meet its obligations as they come due. These consolidated financial statements do not include adjustments or disclosures that may result should the Company not be able to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, then adjustments would be required to the carrying value of assets and liabilities, the expenses, the reported comprehensive loss and the statement of financial position classifications used that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. These adjustments could be material.

2. BASIS OF PRESENTATION

These audited consolidated financial statements include the accounts of the Company and its 98% controlled subsidiary, Aerecura Materiales S.A.C. (“Aerecura Materiales”). Aerecura Materiales is an inactive subsidiary and as such there is no non controlling interest.

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Company and its subsidiary have not previously issued IFRS financial statements and, accordingly, these consolidated statements are subject to IFRS 1 – First Time Adoption of IFRS. The transition date to IFRS was January 1, 2018. The Company did not apply any first-time exemptions.

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

On August 7, 2020, the sole director approved these statements.

b. Basis of measurement

The Company's consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that may be measured at fair value.

c. Functional and presentation currency

These consolidated financial statements are presented in United States Dollars. The functional currency of the Company is the United States Dollar. The functional currency of Aerecura Materiales is the United States Dollar.

d. Segmented reporting

The Company is organized into business units based on its mineral properties and has one reportable operating segment, being the acquisition and exploration and evaluation of mineral properties in Peru. With virtually all of the Company's assets being devoted to the acquisition and exploration and evaluation of its mineral properties, the assets of the Company form a single cash generating unit ("CGU").

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise indicated.

a. Foreign currency

Items included in the consolidated financial statements of the Company and its subsidiary are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The Company translates monetary assets and liabilities at the rate of exchange in effect at the balance sheet date and non-monetary assets and liabilities at historical exchange rates. Income and expenses are translated at average rates when they occur. Gains and losses on translation are recorded in the statement of loss and comprehensive loss.

b. Cash

Cash includes cash at banks. The majority of the Company's cash is held in Canada.

c. Exploration and evaluation expenditures

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

Acquisition costs and exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are expensed as incurred. Once a project has been established as commercially viable and technically feasible and a decision has been made to proceed with mine development, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to incremental future benefit.

d. Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying amount of assets and liabilities on the balance sheet and their corresponding tax value, using the substantively enacted tax rates expected to apply when these temporary differences are reversed. Deferred income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is probable that they will be realized. Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity.

Deferred tax liabilities are recognized for all temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

e. Share-based payments

Equity-settled share-based payments to employees (including directors and senior executives) and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of the share-based payment is measured by reference to the fair value of the equity instrument granted, which in turn is determined using the Black-Scholes option-pricing model on the date of the grant, with management's assumptions for the risk-free rate, dividend yield, the expected volatility of the price of the Company's shares based on comparable companies, and the expected life of the options.

The fair value of the equity-settled share-based payments is expensed over the period in which the performance and/or service conditions are fulfilled, ending on the date in which the grantee becomes fully entitled to the award, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best estimate of the share-based payments expected to vest. Non-market vesting conditions are included in assumptions about the number of share-based payments that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share-based payments expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share-based payments ultimately exercised are different to that estimated on vesting.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

In certain cases, the Company will issue shares to settle debt. The value of the shares based to settle the debts is measured at the fair value of the shares on the date of issue.

f. Decommissioning liabilities

The Company's mining exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The Company has made, and intends to make in the future, expenditures to comply with such laws and regulations or constructive obligations.

Accrued site closure costs are recorded at the time an environmental disturbance occurs, and are measured at the Company's best estimate of the expected value of future cash flows required to reclaim the disturbance upon site closure, discounted to their net present value. The net present value is determined using a pre-tax discount rate that is specific to the liability. The estimated net present value is re-measured on an annual basis or when changes in circumstances occur and/or new material information becomes available. Increases or decreases to the provision arise due to changes in legal or regulatory requirements, the extent of environmental remediation required and cost estimates. The net present value of the estimated costs of these changes is recorded in the period in which the change is identified and quantifiable.

Upon initial recognition of site closure costs, there is a corresponding increase to the carrying amounts of related assets and the cost is amortized as an expense on a unit-of-production basis over the life of the related assets. The value of the provision is progressively increased over the life of the operation as the effect of discounting unwinds, such increase is recognized as finance expense.

As at December 31, 2019, the Company has not incurred and is not committed to any decommissioning obligations in respect of its mineral exploration properties.

g. Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

h. Loss per share

Loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

During the years ended December 31, 2019 and 2018, all the outstanding stock options and warrants were anti-dilutive.

i. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

j. Financial instruments

Under IFRS 9, the Company's accounting policy for financial instruments is as follows:

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date upon which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies all of its non-derivative financial assets as subsequently measured at amortized cost. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as fair value through profit or loss ("FVTPL").

Financial liabilities

The Company measures all of its non-derivative financial liabilities as subsequently measured at amortized cost. Non-derivative financial liabilities are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. Gains and losses on derecognition are generally recorded in profit or loss.

The following is a summary of the classification of financial instruments:

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

Stated in United States Dollars

Financial instruments	Classification
Assets	
Cash	Amortized Cost
Liabilities	
Accounts payable and accrued liabilities	Amortized Cost
Due to related party	Amortized Cost

k. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issuance costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

l. Valuation of equity instruments in private placements

The Company employs a relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. Warrants attached to units are valued using the Black-Scholes option pricing model with reference to the share price at the time of financing. The shares are valued based on the recent share transactions. The proceeds from the issuance units as well as the associated issuance costs are allocated pro-rata between share capital and warrants. When warrants are exercised, the applicable amounts of warrants are transferred to share capital. Any consideration paid on the exercise of the warrants is credited to share capital. For warrants that expire unexercised, the recorded value is transferred to the contributed surplus.

m. Critical accounting judgments and estimation uncertainties

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make critical judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

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reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Critical accounting estimates and judgments relate to the following:

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.

Exploration and Evaluation Expenditures

The Company charges all exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources to operations as incurred. Determination of technical feasibility and commercial viability require the use of judgements, estimates and assumptions which may differ under varying conditions.

Share-based Payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the best estimate of reaching non-market performance criteria and most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes 5 and 6.

Bifurcation of Unit Proceeds

The Company employs a relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The amounts used to estimate fair values of warrants issued are based on estimates of future volatility of the Company's share price, expected lives of the warrants, expected dividends to be paid by the Company and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect of changes in such estimates on the consolidated financial statements of future periods could be significant.

The assumptions and models used for estimating fair value for warrants are disclosed in note 6.

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

The Company is principally engaged in exploration for precious metals on its properties located in Peru.

In October 2017, the Company entered into the original “Share Purchase Agreement” to acquire up to 80% of the shares of S&L Andes Export S.A.C (“S&L Andes”), which owns 100% of the Bethania Mine (as defined below). S&L Andes is a private Peruvian based company based in Lima that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession (collectively referred to as the “Bethania Mine”).

The Share Purchase Agreement was then amended on February 2018, July 2018, February 2019 and June 2020. The financial terms from the original Share Purchase Agreement have not materially changed, however the payment terms were amended to be similar to an “earn-in” agreement, whereby each progressive investment or payment over time earns a larger stake in S&L Andes. To earn the 80% interest, the Company must make payments totalling \$8,000,000 and issue 2,000,000 common shares of the Company to the owners of S&L Andes. The current Share Purchase Agreement (last amended in June 2020) outlines the following payments to acquire the 80% interest:

- US\$4.5M investment in the Bethania Mine:
 - US\$2.5M toward repayment of debt and liabilities.
 - US\$2M for a work program (e.g. drilling, technical studies, mine expansion), mine care and maintenance, G&A, and deal costs.
- US\$3.5M acquisition payment (cash).
- US\$2.0M in Kuya Shares at a deemed price of USD\$1.00 on closing of acquisition of S&L Andes.

The Share Purchase Agreement has been extended on each of the four amendments. According to the current amended agreement, the entire investment and payments must be made by April 30, 2021 (“Closing Date”). If the Company reaches the Closing Date before the entire investment amount and payment has been completed or the Company terminates the agreement prior to the Closing Date, it would receive the proportional ownership of S&L Andes based on a total valuation of \$12.5M.

As of December 31, 2019, the Company has paid a total of \$3,265,363 which has earned the Company a 28.6% interest in S&L Andes, assuming conversion into shares. As of April 30, 2020, Kuya and the vendor agreed to recognize Kuya’s investment of US\$3.66M by converting US\$3.11M into a 27.0% interest in S&L Andes with \$550,000 being retained as a loan from Kuya to S&L Andes, subject to the ratification of a new shareholder’s agreement. Kuya is continuing to work towards obtaining the full 80% in S&L Andes and has not yet converted its investment into shares of S&L Andes.

In addition, as at December 31, 2019, the Company, through its Peruvian subsidiary, applied for a total of 2 mining concessions covering an aggregate area of approximately 1,500 hectares, of which title had been granted to one concession (1000 ha) and the other application remained in process. The mining concessions have been named Tres Banderas.

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Property expenditures for the years ended December 31, 2019 and 2018 are as follows:

Exploration spend by property

	2019	2018
Bethania Mine	\$ 1,168,393	\$ 1,620,526
Tres Banderas	1,502	3,250
	\$ 1,169,895	\$ 1,623,776

5. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends if and when declared, and to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

During the year ended December, 2019, the Company:

In May 2019, the Company issued 59,000 shares with a value of \$1.00 per share in settlement of fees for services amounting to \$59,000.

In May 2019, the Company issued 1,225,000 common shares pursuant to a private placement for \$1 per share. The proceeds comprised cash of \$725,000 and the settlement of a related party loan for \$500,000.

In September 2019, the Company issued 97,500 common shares pursuant to a private placement for cash proceeds of \$97,500.

In December 2019, the Company issued 195,733 common shares pursuant to a private placement for cash proceeds of \$234,880.

During the year ended December 31, 2018, the Company:

In March 2018, the Company issued 1,494,000 units pursuant to a private placement for \$1 per unit. The proceeds comprised cash of \$832,000 and the settlement of a related party loan for \$662,000. Each unit consisted of one common share and one quarter-warrant, with each full warrant exercisable at a price of \$0.001 for one common share and are only exercisable on completion of the Company's 80% acquisition of S&L Andes. The fair value of the warrants was estimated at \$298,800 using the relative fair value method.

In September 2018, the Company issued 238,200 common shares pursuant to a private placement for cash proceeds of \$238,200.

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. WARRANTS

A continuity of outstanding share purchase warrants is as follows:

	Number of warrants	Amount	Weighted Average Exercise Price
Balance, December 31, 2017	-	\$ -	\$ -
Issued on unit issuance (Note 5)	373,500	298,800	0.001
Issued to management	666,667	239,881	0.001
Issued to finders	6,724	3,569	1.00
Balance December 31, 2018	1,046,891	542,250	0.012
Issued to management	-	319,841	0.001
Balance December 31, 2019	1,046,891	\$ 862,091	\$ 0.009

During the year ended December 31, 2018, the Company:

- 1) Issued 373,500 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at a price of \$0.001 per share and are only exercisable on completion of the Company's 80% acquisition of S&L Andes. The relative fair value of the warrants was estimated to be \$346,440. The Black-Scholes pricing model assumptions are as follows:

Share price	\$1.00
Expected life	3 Months
Risk-free interest rate	1.84 %
Expected dividend yield	nil %
Expected volatility based on comparable entities	100 %

- 2) Issued 666,667 compensatory warrants to a member of management. Each warrant entitles the holder to purchase one common share at a price of \$0.001 per share and are only exercisable on completion of the Company's 80% acquisition of S&L Andes. The fair value of the warrants was estimated to be \$666,336. The expense for these warrants is amortized over the expected vesting period to April 2021.

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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As such, \$319,841 is recognized as expense in 2019 (2018 - \$239,881). The Black-Scholes pricing model assumptions are as follows:

Share price	\$1.00
Expected life	3 Months
Risk-free interest rate	1.84 %
Expected dividend yield	nil %
Expected volatility based on comparable entities	100 %

- 3) Issued 6,724 finders' warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at a price of \$1.00 per share at any time within 24 months of issuance. The Black-Scholes pricing model assumptions are as follows:

Share price	\$1.00
Expected life	3 Months
Risk-free interest rate	2.14 %
Expected dividend yield	Nil %
Expected volatility based on comparable entities	100 %

At December 31, 2019, the following warrants were outstanding:

Expiry date	Exercise price	Number outstanding
April 1, 2020	\$ 1.00	1,250
September 18, 2020	\$ 1.00	5,474
15 days following the acquisition of the 80% interest S&L Andes	\$ 0.001	1,040,167
		1,046,891

Kuya Silver Corp.

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For the Years Ended December 31, 2019 and 2018

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7. RELATED PARTY DISCLOSURES

	2019	2018
Due to a director/shareholder	\$ 71,075	\$ 422,568

In accordance with the Company's Unanimous Shareholders Agreement, shareholder loans may be subject to an annual interest rate of Prime Rate + 2%, however in 2018 and 2019 the lending shareholder agreed to waive any interest charges for nil consideration. The unsecured loans are due on demand.

During 2019, a director advanced the Company a total of \$353,507 and was repaid \$205,000 in cash with a further \$500,000 settled through the issuance of shares in the May 2019 private placement.

During 2018, a director advanced the Company a total of \$607,640. The director settled an amount of \$662,000 settled through the issuance of units in the March 2018 private placement.

During the years ended December 31, 2019, there was no key management compensation paid. See Note 6 for a description of warrants that were issued to a member of management.

As at December 31, 2019, an amount of \$48,249 (2018 - \$38,233) is recorded in accounts payable and accrued liabilities as reimbursement of Company expenses. These amounts are owed to the director of the Company.

8. INCOME TAXES

a. Income tax expense

The following table reconciles income taxes calculated at combined Canadian federal/provincial tax rates with the income tax recovery in the consolidated financial statements:

	2019	2018
Loss before income taxes	\$ (1,558,355)	\$ (1,911,439)
Statutory tax rate	26.50%	26.50%
Expected income tax recovery	(412,964)	(506,531)
Effect of tax rates in foreign jurisdictions	398	861
Expected recovery at statutory rate	(412,566)	(505,670)
Non-deductible expenses	84,758	63,568
Change in deferred taxes not recognized	327,808	442,102
Net expected deferred income tax recovery	\$ -	\$ -

Kuya Silver Corp.

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b. Deferred taxes

Deferred tax assets have not been recognized in respect of the following items because it is not probable the future taxable profit will be available against which the Company can use the tax benefits there from:

Deferred Tax Assets

	2019	2018
Resource properties	\$ 865,321	\$ 555,697
Amounts related to tax loss and credit carry forwards	31,282	13,098
	896,603	568,795
Deferred taxes not recognized	(896,603)	(568,795)
Net deferred tax assets	\$ -	\$ -
Net deferred liabilities	\$ -	\$ -

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income tax liabilities result primarily from amounts not deductible for accounting purposes until future periods. Deferred income tax assets result primarily from operating tax loss carry forwards and have been offset against deferred income tax liabilities.

c. Loss carry forwards

The Company has non-capital losses of approximately \$118,044 available for carry forward. Potential income tax benefits of the losses have not been recorded in the financial statements. These losses expire as follows:

2037	\$ 1,643
2038	47,782
2039	68,619
	<hr/>
	\$ 118,044
	<hr/>

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

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9. FINANCIAL INSTRUMENTS

Fair Values

The carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is not exposed to any significant credit risk as at December 31, 2019. The Company's cash is on deposit with a highly rated banking group in Canada.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company's approach to managing and mitigating liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due through management's use of financial forecasts and budgets. As at December 31, 2019, the Company has current assets of \$80,078 and current liabilities of \$119,324. All of the Company's current financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company's working capital deficit is \$39,246 as at December 31, 2019. The Company intends to address its working capital needs through private placements. See Note 1 for discussion on going concern assumption.

Market risk

(i) Interest rate risk

The Company has cash balances and does not have any interest-bearing debt and is not subject to significant interest rate risk.

(ii) Foreign currency risk

The Company incurs significant purchases denominated in currencies other than the presentation currency, the United States dollar, and are subject to foreign currency risk on assets and liabilities denominated in currencies other than the United States dollar. As at December 31, 2019, the Company had cash of CDN\$7,151. The Company does not hedge its foreign currency balances.

10. CAPITAL DISCLOSURES

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plans. At December 31, 2019, the Company's capital consists of shareholders' deficit of \$39,246 (2018 – deficit of \$417,112).

Kuya Silver Corp.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended December 31, 2019.

11. ENVIRONMENTAL AND CONSTRUCTIVE OBLIGATIONS

The Company's mining and exploration activities are governed by Peruvian Legislative Decree No. 613. The Company is required to present environmental studies on the impact of its exploration and mining operations to the Ministry of Energy and Mines. The Company may also provide financial assistance to local communities to facilitate relationships.

To date, the Company has not incurred any significant environmental or constructive liabilities.

12. SUBSEQUENT EVENTS

- a) In February 2020, the Company closed a non-brokered private placement of 464,583 common shares at \$1.20 per share for total gross proceeds of \$557,500.
- b) Subsequent to December 31, 2019, the Company, through its Peruvian subsidiary, filed applications for an additional two mining concessions covering an aggregate area of approximately 1,100 hectares.
- c) Since December 31, 2019, the spread of COVID-19 has severely impacted many economies around the globe. In many countries, including Canada and Peru, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Almost all of the Company's personnel work from home and the Company continues to manage its affairs via virtual business platforms.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of the COVID-19 pandemic, nor its impact on the financial position and results of the Company for future periods.

- d) On June 10, 2020, the Company executed a definitive agreement with Miramont Resources Corp. ("Miramont") and 2757974 Ontario Inc. ("275"), whereby all of the issued and outstanding shares of the Company will be exchanged for shares of Miramont on the basis of 1.835 Miramont shares for each one

Kuya Silver Corp.

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share of Kuya. It is expected that the transaction will be structured as a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario) in which the Company will amalgamate with 275, a newly incorporated, wholly owned subsidiary of Miramont, formed solely for the purpose of facilitating the transaction. Completion of the transaction is subject to a number of closing conditions, including the completion of the consolidation, completion of the name change, completion of the concurrent financing, and applicable shareholder and regulatory approvals. Following the transaction, the amalgamated company will be a wholly owned subsidiary of Miramont.

As a condition to the completion of the transaction, the Company must complete a private placement financing for minimum gross proceeds of CAD\$1,000,000. The Company announced its intention to complete a brokered private placement of subscription receipts at a price of CAD\$1.65 per subscription receipt to raise gross proceeds of up to CAD\$10,000,000.

- e) On July 23, 2020, Kuya entered into an agency agreement with Cormark Securities Inc. (on behalf of itself and a syndicate of agents) and Miramont (the "Agency Agreement") with respect to the aforementioned private placement financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

KUYA SILVER CORP.

Management's Discussion and Analysis Year Ended December 31, 2019

The following is management's discussion and analysis ("MD&A") Kuya Silver Corp. ("Kuya" or the "Company"), prepared as of August 7, 2020. This MD&A should be read together with the audited financial statements for the year ended December 31, 2019 and related notes. Financial amounts are expressed in United States dollars unless otherwise specified.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

The Company's audited financial statements for the year ended December 31, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee.

The Company's Business and Overall Performance

The Company was incorporated on August 9, 2017 pursuant to the *Business Corporations Act* (Ontario). The Company is a private company with a focus on exploring and developing its mineral properties in Peru as detailed below.

Mineral Development Projects

In October 2017, Kuya entered into the Bethania Share Purchase Agreement (the "**Bethania SPA**") to acquire up to 80% of the shares of S&L Andes Export S.A.C. ("**Andes**"), a private Peruvian company based in Lima, that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession (together the "**Asset**").

Kuya agreed to acquire an 80% controlling interest in the Asset from Alfredo Soria and Erika Soria (the "**Soria Family**"), the owners of Andes, by investing a total of US\$10.0 million; a combination of work and capital/debt commitments to the Asset, cash payments, and common shares in the capital of Kuya (the "**Kuya Shares**"). The current Bethania SPA (amended most recently in June 2020) outlines the following investments to acquire the Asset:

- US\$4.5M investment in the Bethania Silver Property:
 - US\$2.5M toward repayment of historical debt and liabilities.
 - US\$2M for a work program (including drilling, 43-101 technical reports, mine expansion costs), mine care and maintenance, G&A, and deal costs.
- US\$3.5M acquisition payment to Soria Family (cash).
- US\$2.0M in Kuya Shares at a deemed price of USD\$1.00 on closing of acquisition of the Asset.

The entire investment and payments must be made by April 30, 2021 (the "**Closing Date**"). If Kuya reaches the Closing Date before the entire investment amount and payment has been completed or Kuya terminates the Bethania SPA prior to the Closing Date, it will receive the proportional ownership of Andes based on a total valuation of US\$12.5 million and enter into a new shareholders' agreement with the Soria Family. Also, in the event that Kuya determines that the entire amount allocated to debt and liabilities repayment is not required, the difference could be re-allocated to the work program at Kuya's discretion such that the total investment amount remains the same. As of April 30, 2020, Kuya had invested US\$3.66 million to fulfill

the terms of the Bethania SPA. Kuya and the Soria Family agreed to convert approximately US\$3.1 million investment into a 27.0% interest in Andes with \$550,000 being retained as a loan from Kuya to Andes. Kuya is continuing to work towards obtaining the full 80% in Andes and has not yet converted its investment into shares of S&L Andes.

Subsequent to the year end, on June 10, 2020, Kuya entered into the definitive agreement (the “**Amalgamation Agreement**”) with Miramont Resources Corp. (“**Miramont**”), a publicly traded company on the Canadian Securities Exchange (“**CSE**”) and 2757974 Ontario Inc., whereby all the issued and outstanding common shares of the Company will be exchanged for common shares of Miramont (“**Miramont Shares**”), on the basis of 1.835 Miramont Shares (following a consolidation of the Miramont Shares on a ten for one basis), resulting in a reverse takeover of Miramont by the Company (the “**Transaction**”). At the same time of entering of the Amalgamation Agreement, the parties announced a brokered private placement of subscription receipts to raise gross proceeds of up to CAD\$10,000,000. The Transaction is described in more detail below in the Proposed Transaction section.

Subsequent to the year end, on July 23, 2020, Kuya entered into an agency agreement with Cormark Securities Inc. (on behalf of itself and a syndicate of agents) and Miramont (the “**Agency Agreement**”) with respect to the aforementioned private placement financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074 (the “**Concurrent Financing**”). Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement. Based on the closing of the Concurrent Financing and the expected closing of the Transaction, Kuya should be in a strong enough financial position to fulfill the terms of the Bethania SPA and to complete the acquisition of the 80% in the Asset.

Financial

All financial amounts have been determined in accordance with IFRS. All amounts in United States dollars unless otherwise noted.

SELECTED ANNUAL INFORMATION

During the most recent two fiscal years, the Company has not incurred any loss from discontinued operations or extraordinary items, or declared any dividends.

	December 31	
	2019 (\$)	2018 (Unaudited) (\$)
Revenue	1,162	1,456
Income (loss) for the year	(1,558,355)	(1,911,439)
Basic and diluted loss per share	(0.27)	(0.41)
Total assets	80,078	43,689

Long term financial liabilities	0	0
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RESULTS OF OPERATIONS

Year Ended December 31, 2019

The Company incurred a net loss and comprehensive loss of \$1,558,355 for the year ended December 31, 2019 as compared to a net loss and comprehensive loss of \$1,912,895 for the year ended December 31, 2018. The decrease in loss is due to less investment into the Bethania SPA during 2019 as compared to 2018.

Trends in expenses and the composition of expenses during the year ended December 31, 2019 were:

- The Company incurred exploration and evaluation expenses of \$1,169,895 (2018 - \$1,623,776) fulfilling the terms of the Bethania SPA, and this amount was allocated to permitting and engineering design for the expansion project, repayment of historical liabilities, payment to the owners, geological evaluation expenses, care and maintenance of the Bethania mine, and other administrative expenses in Peru and Canada.
- General and administrative expenses of \$69,781 (2018 - \$49,238) included costs to promote the Company both online and at industry events, office and other expenses.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Company had cash and cash equivalents of \$80,078 (December 31, 2018 - \$43,689) and working capital of -\$39,246 (December 31, 2018 – working capital of -\$417,112).

Some of the factors affecting the Company's liquidity are:

- The Company will have to incur ongoing costs to fulfill the terms of the Bethania SPA.
- Subsequent to year end in February 2020, the Company closed a non-brokered private placement of 464,583 common shares at \$1.20 per share for total gross proceeds of \$557,500.
- Subsequent to the year end, on July 23, 2020, Kuya entered into the Agency Agreement with respect to the aforementioned Concurrent Financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

Based on its current operating plan, management estimates that the Company may not have enough cash to support operations for at least 12 months, and may require further financing. Since there is no assurance that the Company will be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or debt to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to raise money on acceptable terms or at all.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

From time to time, the Company has entered into informal loan transactions with a related party (David Stein, President and Director) in order to fund operations in between financing as follows:

	Year ended December 31, 2019 (\$)	Year ended December 31, 2018 (\$)
Due to director/shareholder	\$71,075	\$422,568

Accounts payables and accrued liabilities at December 31, 2019 of \$48,249 are due to a director of the Company (December 31, 2019 - \$38,233).

Risks And Uncertainties

The Company is exposed to many risks in conducting its business, including but not limited to metal price risk as the Company may derive its revenues from the sale of silver, gold, lead, zinc and copper; credit risk in the normal course of business; foreign exchange risk as the Company reports its financial statements in U.S. dollars whereas the Company operates in jurisdictions that conducts its business in other currencies; the inherent risks of uncertainties in estimating mineral reserves and mineral resources; the risks and uncertainties in estimating Mineral Resources and Mineral Reserves; the inherent risks in mining operations; the risk in relation to the Bethania expansion project construction; political risks, environmental risks; and risks related to its relations with employees

Foreign Jurisdiction Risk

The Company currently conducts its operations in Peru. This jurisdiction is potentially subject to a number of political and economic risks, including those described in the following section. The Company is unable to determine the impact of these risks or its future financial position or results of operations and the Company's exploration, development and production activities may be substantially affected by factors outside of the Company's control. These potential factors include but are not limited to royalty and tax increases or claims by governmental bodies, expropriation or nationalization, foreign exchange controls, import and export regulations, cancellation or renegotiation of contracts and environmental and permitting regulations.

All of the Company's current operations are in Peru and as the Company's business is carried on in a developing country, it is exposed to a number of additional risks and uncertainties, including the following: expropriation or nationalization without adequate compensation; changing political and fiscal regimes, and economic and regulatory instability; unanticipated changes to royalty and tax regulations; unreliable and undeveloped infrastructure, labor unrest and labor scarcity; difficulty procuring key equipment and components for equipment; import and export regulation and restrictions; high rates of inflation; extreme fluctuations in foreign exchange rates and the imposition of currency controls; inability to obtain fair dispute resolution or judicial determination because of bias, corruption or abuse of power; difficulties enforcing judgments; difficulties understanding and complying with regulatory and legal framework with respect to ownership and maintenance of mineral properties, mines and mining operations, local opposition to mine development projects, which include the potential for violence, property damage and frivolous or vexatious claims; terrorism and hostage taking; military repression and increased likelihood of international conflicts

or aggression; increased public health concerns. Certain of these risks and uncertainties are prevalent in the jurisdictions where the Company operates.

Liquidity and Financing Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company will require external financing in the short-to-medium term to meet its development goals. There can be no assurance that the Company will be able to attain financing or and if so, pricing conditions may be less favourable than expected. Delays in the completion of financing transactions may directly affect the Company's ability to achieve its goals and may decrease the Company's cash flows. The volatility of the metals market can impact the Company's ability to forecast cash flow from operations and obtain financing when required.

Estimating Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves and expected mineral grades. Until mineral deposits are actually mined and processed, Mineral Resources, Mineral Reserves must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices.

Mineral Resources and Mineral Reserves may require revision based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs and reduced recovery rates, may render certain Mineral Reserves uneconomic and may ultimately result in a restatement of Mineral Resources and/or Mineral Reserves. Short-term operating factors relating to the Mineral Resources and Mineral Reserves, such as the need for sequential development of ore bodies, may adversely affect the Company's profitability in any accounting period. Estimates of operating costs are based on assumptions including those relating to inflation and currency exchange, which may prove incorrect. Estimates of mineralization can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small scale tests will be duplicated in large scale tests under onsite conditions or in production scale. Amendments to mine plans and production profiles may be required as the amount of Mineral Resources changes or upon receipt of further information during the implementation phase of the project. Extended declines in market prices for silver and other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reduction in estimates of mineralization, or in the Company's ability to develop its properties and extract and sell such minerals, could have a material adverse effect on the Company's results of operations or financial condition.

Mining Operations

The capital costs required by the Company's projects may be significantly higher than anticipated. Capital and operating costs, production and economic returns, and other estimates contained in the Company's current technical reports, may differ significantly from those provided for in future studies and estimates and from management guidance, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction and exploration schedules may negatively impact the net present value and internal rates of return of the Company's mineral properties as set forth in the applicable technical report. Similarly, there can be no assurance that historical rates of production, grades of ore processed, rates of recoveries or mining cash costs will not experience fluctuations or differ significantly from current levels over the course of the mining operations conducted by the Company. In addition, there can be no assurance that the Company will be able to continue to extend the production from its current operations through exploration and drilling programs.

Environmental Uncertainties

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. The Company's operations generate chemical and metals depositions in the form of tailings. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or of other mining companies that affect the environment, human health and safety. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable. Environmental legislation is evolving in a manner requiring stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Metal Price and Sales Risk

The Company expects to derive revenue from the sale of silver, gold, lead zinc and copper. The Company's sales are directly dependent on metal prices, and metal prices have historically shown significant volatility that is beyond the Company's control. The Company must also find buyers for its concentrates, and these sales contracts are subject to market condition outside of the Company's control, including treatment charge, refining charge and penalty pricing and other adjustments as well as international transportation costs.

Currency Risk

The functional and reporting currency for all entities within the consolidated group is the US dollar. We are exposed to fluctuations in foreign exchange rates as a portion of our expenses are incurred in Canadian dollars and Peruvian soles. A significant change in the foreign exchange rates between the United States dollar relative to the other currencies could have a material effect on the Company's profit or loss, financial position, or cash flows.

Key Personnel

The Company is dependent on a number of key management and employee personnel. The Company's ability to manage its exploration, development, construction and operating activities, and hence its success, will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and unskilled employees. The loss of the services of one or more key management personnel, as well as a prolonged labor disruption, could have a material adverse effect on the Company's ability to successfully manage and expand its affairs.

Claims and Legal Proceedings

The Company may be subject to various claims and legal proceedings covering a wide range of matters that arise in the normal course of business. These matters are subject to various uncertainties and it is possible that some of these matters may be resolved with an unfavorable outcome to the Company.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends if and when declared, and to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

During the year ended December, 2019, the Company:

- In May 2019, the Company issued 1,284,000 common shares pursuant to a private placement for \$1 per share. The proceeds comprised cash of \$725,000, settlement of a related party loan for \$500,000 and settlement of fees for services amounting to \$59,000.
- In September 2019, the Company issued 97,500 common shares at \$1 per share pursuant to a private placement for cash proceeds of \$97,500.
- In December 2019, the Company issued 195,733 common shares at \$1.20 per share pursuant to a private placement for cash proceeds of \$234,880.

Subsequent to year end in February 2020, the Company closed a non-brokered private placement of 464,583 common shares at \$1.20 per share for total gross proceeds of \$557,500.

Subsequent to year end in July 2020, Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

OUTSTANDING SHARE DATA

As at the date of this MD&A there were:

- A total of 7,107,349 common shares issued and outstanding (6,642,766 common shares issued and outstanding as of December 31, 2019);
- Share purchase warrants authorizing the purchase of 1,040,167 shares at a price of \$0.001 exercisable on the completion of the purchase of the 80% interest in S&L Andes;
- Share purchase warrants authorizing the purchase of 5,474 shares at a price of \$1.00 per share expiring September 18, 2020.

There are currently no stock options issued or outstanding.

PROPOSED TRANSACTION

Subsequent to the year end, Kuya executed the Amalgamation Agreement with Miramont whereby Miramont will acquire all of the issued and outstanding common shares of Kuya in exchange for Miramont Shares on the basis of 1.835 Miramont Shares (following the consolidation of the Miramont Shares on a ten for one basis) for each Kuya common share issued and outstanding. The Transaction will constitute a "Fundamental Change" of Miramont as defined by CSE policies.

Pursuant to the Amalgamation Agreement, Miramont will complete a consolidation of its issued and outstanding common shares (the "**Consolidation**") on the basis of one post-Consolidation common share for every ten (10) outstanding common shares in the capital of Miramont. Following the Consolidation, each of the shareholders of Kuya will receive 1.835 Miramont Shares in exchange for each share held in the capital of Kuya (the "**Exchange Ratio**") and holders of convertible securities in Kuya will receive replacement securities in Miramont adjusted in accordance with the Exchange Ratio. As a condition to the completion of the Transaction, Kuya must complete a private placement financing in the minimum amount of C\$1,000,000, which was completed as further detailed herein. Upon completion of the Transaction Miramont will change its name to "Kuya Silver Corporation" or such other similar name as the parties may agree to (the "**Name Change**").

It is expected that the Transaction will be structured as a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario) in which Kuya will amalgamate with 2757974 Ontario Inc., a newly incorporated, wholly-owned subsidiary of Miramont, formed solely for the purpose of facilitating the Transaction. Following the Transaction, the amalgamated company will be a wholly-owned subsidiary of Miramont.

In connection with the Transaction, on July 23, 2020, Kuya entered into the Agency Agreement with respect to the aforementioned Concurrent Financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

Each Subscription Receipt will be deemed to be exchanged upon satisfaction of the Release Conditions (as defined below) on or before the day that is 180 days following closing of the Concurrent Financing (the "**Release Deadline**"), without payment of any additional consideration, for one common share of Kuya (each a "**Kuya Share**"). The resulting issuer following completion of the Transaction will use the net proceeds from the Concurrent Financing to fund exploration and engineering costs for the development of the Bethania project, as well as to complete its obligations to acquire an 80% interest in Andes, the entity that holds the Bethania project.

The gross proceeds of the Concurrent Financing have been deposited in escrow on the closing date and shall be released to Kuya upon Kuya having obtained the approval of the CSE and completion of certain other matters, including the completion of all material conditions necessary to complete the Transaction (the "**Release Conditions**") on or before the Release Deadline. If the Release Conditions are not satisfied on or before the Release Deadline, or if prior to such date Kuya advises Cormark Securities Inc. or announces to the public that it does not intend to satisfy the Release Conditions, the escrow agent will return to holders of the Subscription Receipts, an amount equal to the aggregate purchase price for the Subscription Receipts held by such holder, together with a pro rata portion of the interest earned on the escrowed proceeds.



UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended June 30, 2020 and 2019

Kuya Silver Corp.

Stated in United States Dollars, unless otherwise noted

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KUYA SILVER CORP.

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2020 and December 31, 2019

Stated in United States Dollars

		(Unaudited)	(Audited)
	Note	30-Jun-20	31-Dec-19
Assets			
<u>Current</u>			
Cash		\$ 72,140	\$ 80,078
Total assets		\$ 72,140	\$ 80,078
Liabilities			
<u>Current</u>			
Accounts payable and accrued liabilities		\$ 56,132	\$ 48,249
Due to related party	7	71,075	71,075
Total liabilities		127,207	119,324
Shareholders' equity (deficiency)			
Share Capital	5	3,604,044	3,046,544
Warrants	6	879,380	862,091
Deficit		(4,538,491)	(3,947,881)
Total equity (deficiency)		(55,067)	(39,246)
Total liabilities and equity (deficiency)		\$ 72,140	\$ 80,078

Nature of operations and going concern (Note 1)

Subsequent events (Note 11)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Approved by the sole director:

/s/ "David Stein"

Director

KUYA SILVER CORP.**UNAUDITED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****For the Three and Six Months Ended June 30, 2020 and 2019****Stated in United States Dollars**

		Three months ended		Six months ended June	
		June 30,		30,	
	Note	2020	2019	2020	2019
<i>Income</i>					
Interest Income		\$ 53	\$ 619	\$ 363	\$ 628
<i>Expenses</i>					
Exploration and evaluation	4	221,450	636,175	503,687	762,356
Share-based compensation		8,644	79,960	17,289	159,921
General and administrative		43,441	27,035	69,997	49,674
Total Expenses		273,535	743,170	590,973	971,951
Net loss and comprehensive loss for the year					
		\$ (273,482)	\$ (742,551)	\$ (590,610)	\$ (971,323)
Loss per share - basic and diluted					
		\$ (0.04)	\$ (0.13)	\$ (0.08)	\$ (0.18)
Weighted Average Number of Common Shares, basic and diluted					
		7,107,349	5,593,400	6,958,477	5,329,466

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

KUYA SILVER CORP.**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Six Months Ended June 30, 2020 and 2019

Stated in United States Dollars

	June 30, 2020	June 30, 2019
Cash flows from operating activities		
Net loss for the period	\$ (590,610)	\$ (971,323)
Adjustment for non-cash items:		
Share-based compensation	17,289	159,921
Increase in accounts payable and accrued liabilities	7,883	72,646
Net cash used in operating activities	(565,438)	(738,756)
Cash flow from financing activities		
Proceeds from issuance of share capital	557,500	725,000
Proceeds from related party loan	-	353,507
Repayment of related party loan	-	(205,000)
Net cash provided by financing activities	557,500	873,507
Net change of cash	(7,938)	134,751
Cash at beginning of the period	80,078	43,689
Cash at end of the period	\$ 72,140	\$ 178,440
Supplemental information		
Shares issued on conversion of due to related party	\$ -	\$ 500,000
Shares issued on settlement of accounts payable	\$ -	\$ 59,000

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

KUYA SILVER CORP.

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the Six Months Ended June 30, 2020 and 2019

Stated in United States Dollars

	Note	Number of common shares #	Share capital \$	Warrants \$	Deficit \$	Total \$
January 1, 2019		5,065,533	1,430,164	542,250	(2,389,526)	(417,112)
Common shares issued for cash		725,000	725,000	-	-	725,000
Shares issued on settlement of debt		559,000	559,000	-	-	559,000
Share-based compensation		-	-	159,921	-	159,921
Net loss		-	-	-	(971,323)	(971,323)
June 30, 2019		6,349,533	2,714,164	702,171	(3,360,849)	55,488
January 1, 2020		6,642,766	3,046,544	862,091	(3,947,881)	(39,246)
Common shares issued for cash	5	464,583	557,500	-	-	557,500
Share-based compensation		-	-	17,289	-	17,289
Net loss		-	-	-	(590,610)	(590,610)
June 30, 2020		7,107,349	3,604,044	879,380	(4,538,491)	(55,067)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Kuya Silver Corp. (the “Company”) was incorporated under the laws of the Province of Ontario, Canada on August 9, 2017. The principal address and records office of the Company is located at 217 Queen Street W., Suite 401, Toronto, Ontario, M5V 0R2.

The Company is primarily engaged in the redevelopment and restart of the Bethania Silver Mine in Peru via an option agreement with Peruvian mine owners. To date, the Company has not earned revenues and is considered to be in the exploration stage. Although the Company has taken steps to verify title to mineral properties held by the optionor, these procedures do not guarantee the title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

These interim condensed consolidated 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. The Company has not generated revenue from operations. During the six months ended June 30, 2020, the Company incurred a loss of \$590,610, and as of that date, the Company had a working capital deficit of \$55,067. The Company will need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. In these circumstances, there exist material uncertainties resulting in significant doubt as to the ability of Kuya to continue as a going concern and continue to meet its obligations as they come due. These interim condensed consolidated financial statements do not include adjustments or disclosures that may result should the Company not be able to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, then adjustments would be required to the carrying value of assets and liabilities, the expenses, the reported comprehensive loss and the statement of financial position classifications used that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. These adjustments could be material.

On June 10, 2020, the Company executed a definitive agreement with Miramont Resources Corp. (“Miramont”) and 2757974 Ontario Inc. (“275”), whereby all of the issued and outstanding shares of the Company will be exchanged for shares of Miramont on the basis of 1.835 Miramont shares for each one share of Kuya. It is expected that the transaction will be structured as a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario) in which the Company will amalgamate with 275, a newly incorporated, wholly owned subsidiary of Miramont, formed solely for the purpose of facilitating the transaction. Completion of the transaction is subject to a number of closing conditions, including the completion of the consolidation, completion of the name change, completion of the concurrent financing, and applicable shareholder and regulatory approvals. Following the transaction, the amalgamated company will be a wholly owned subsidiary of Miramont. As a condition to the completion of the transaction, the Company must complete a private placement financing for minimum gross proceeds of CAD\$1,000,000. The Company intends to complete a brokered private placement of subscription receipts at a price of CAD\$1.65 per subscription receipt to raise gross proceeds of up to CAD\$10,000,000.

The global pandemic outbreak of COVID-19 has had a material adverse effect on the global economy and on the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the ability to raise new capital; on commodity prices and the future outlook for the Company; and on the ability to conduct operations due to lockdown restrictions. Due to timing of the

outbreak, the pandemic has had limited impact on the Company's operations in the period ended June 30, 2020. However, going forward these factors, among others, could have a significant impact on the Company's operational capability, and on its ability to raise further funding to carry out desired work programmes.

2. **BASIS OF PRESENTATION**

These audited interim condensed consolidated financial statements include the accounts of the Company and its 98% controlled subsidiary, Aerecura Materiales S.A.C. ("Aerecura Materiales"). Aerecura Materiales is an inactive subsidiary and as such there is no non controlling interest.

a. Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

On August 7, 2020, the sole director approved these statements.

b. Basis of measurement

The Company's interim condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that may be measured at fair value.

c. Functional and presentation currency

These interim condensed consolidated financial statements are presented in United States Dollars. The functional currency of the Company is the United States Dollar. The functional currency of Aerecura Materiales is the United States Dollar.

d. Segmented reporting

The Company is organized into business units based on its mineral properties and has one reportable operating segment, being the acquisition and exploration and evaluation of mineral properties in Peru. With virtually all of the Company's assets being devoted to the acquisition and exploration and evaluation of its mineral properties, the assets of the Company form a single cash generating unit ("CGU").

3. **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in these interim condensed consolidated financial statements are consistent with the policies applied in the audited annual financial statements for the year ended December 31, 2019.

Accordingly, they should be read in conjunction with the audited annual financial statements for the year ended December 31, 2019.

a. Critical accounting judgments and estimation uncertainties

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires the Company's management to make critical judgments, estimates and assumptions about future events that affect the amounts reported in the interim condensed consolidated financial statements and related notes to the interim condensed consolidated financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Critical accounting estimates and judgments relate to the following:

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.

Exploration and Evaluation Expenditures

The Company charges all exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources to operations as incurred. Determination of technical feasibility and commercial viability require the use of judgements, estimates and assumptions which may differ under varying conditions.

Share-based Payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the best estimate of reaching non-market performance criteria and most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Bifurcation of Unit Proceeds

The Company employs a relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The amounts used to estimate fair values of warrants issued are based on estimates of future volatility of the Company's share price, expected lives of the warrants, expected dividends to be paid by the Company and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect of changes in such estimates on the interim condensed consolidated financial statements of future periods could be significant.

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

The Company is principally engaged in exploration for precious metals on its properties located in Peru.

In October 2017, the Company entered into the original "Share Purchase Agreement" to acquire up to 80% of the shares of S&L Andes Export S.A.C ("S&L Andes"), which owns 100% of the Bethania Mine (as defined below). S&L Andes is a private Peruvian based company based in Lima that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession (collectively referred to as the "Bethania Mine").

The Share Purchase Agreement was then amended February 2018, July 2018, February 2019 and June 2020. The financial terms from the original Share Purchase Agreement have not materially changed, however the payment terms were amended to be similar to an "earn-in" agreement, whereby each progressive investment or payment over time earns a larger stake in S&L Andes. To earn the 80% interest, the Company must make payments totalling \$8,000,000 and issue 2,000,000 common shares of the Company to the owners of S&L Andes. The current Share Purchase Agreement (last amended in June 2020) outlines the following payments to acquire the 80% interest:

- US\$4.5M investment in the Bethania Mine:
 - US\$2.5M toward repayment of debt and liabilities.
 - US\$2M for a work program (e.g. drilling, technical studies, mine expansion), mine care and maintenance, G&A, and deal costs.
- US\$3.5M acquisition payment (cash).
- US\$2.0M in Kuya Shares at a deemed price of USD\$1.00 on closing of acquisition of S&L Andes.

The Share Purchase Agreement has been extended on each of the four amendments. According to the current amended agreement, the entire investment and payments must be made by April 30, 2021 ("Closing Date"). If the Company reaches the Closing Date before the entire investment amount and payment has been completed or the Company terminates the agreement prior to the Closing Date, it would receive the proportional ownership of S&L Andes based on a total valuation of \$12.5M.

As of June 30, 2020, the Company has paid a total of \$3,765,489 which has earned the Company a 28.6% interest in S&L Andes, assuming conversion into shares. As of April 30, 2020, Kuya and the vendor agreed to recognize Kuya's investment of US\$3.66M by converting US\$3.11M into a 27.0% interest in S&L Andes with \$550,000 being retained as a loan from Kuya to S&L Andes, subject to the ratification of a new shareholder's agreement.

In addition, as at June 30, 2019, the Company, through its Peruvian subsidiary, have applied for a total of 4 mining concessions covering an aggregate area of approximately 2,600 hectares, of which title has been granted to one concession (1000 ha), and the other three are in process. The mining concessions have been named Tres Banderas, Tigro and Ena.

Property expenditures for the six months ended June 30, 2020 and 2019 are as follows:

Exploration spend by property

	2020	2019
Bethania Mine	\$ 500,126	\$ 760,854
Other Properties	3,561	1,502
	\$ 503,687	\$ 762,356

5. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends if and when declared, and to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

In February 2020, the Company issued 464,583 common shares pursuant to a private placement for cash proceeds of \$557,500.

6. WARRANTS

At June 30, 2020, the following warrants were outstanding:

Expiry date	Exercise price	Number outstanding
September 18, 2020	\$ 1.00	5,474
April 30, 2021	\$ 0.001	1,040,167
		1,045,641

7. RELATED PARTY DISCLOSURES

	June 2020	Dec 2019
Due to a director/shareholder	\$ 71,075	\$ 71,075

In accordance with the Company's Unanimous Shareholders Agreement, shareholder loans may be subject to an annual interest rate of Prime Rate + 2%, however in 2018 and 2019 the lending shareholder agreed to waive any interest charges for nil consideration. The unsecured loans are due on demand.

During the six months ended June 30, 2020, key management compensation totalled \$37,500 (2019- \$nil).

As at June 30, 2020, an amount of \$56,132 (December 31, 2019 - \$48,249) is recorded in accounts payable and accrued liabilities as reimbursement of Company expenses. These amounts are owed to the director of the Company.

8. FINANCIAL INSTRUMENTS

Fair Values

The carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is not exposed to any significant credit risk as at June 30, 2020. The Company's cash is on deposit with a highly rated banking group in Canada.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company's approach to managing and mitigating liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due through management's use of financial forecasts and budgets. As at June 30, 2020, the Company has current assets of \$72,140 and current liabilities of \$127,207. All of the Company's current financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company's working capital deficit is \$55,067 as at June 30, 2020. The Company intends to address its working capital needs through private placements. See Note 1 for discussion on going concern assumption.

Market risk

(i) Interest rate risk

The Company has cash balances and does not have any interest-bearing debt and is not subject to significant interest rate risk.

(ii) Foreign currency risk

The Company incurs significant purchases denominated in currencies other than the presentation currency, the United States dollar, and are subject to foreign currency risk on assets and liabilities denominated in currencies other than the United States dollar. As at June 30, 2020, the Company had cash of CDN\$6,635. The Company does not hedge its foreign currency balances.

9. CAPITAL DISCLOSURES

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plans. At June 30, 2020, the Company's capital consists of shareholders' deficit of \$55,067 (December 31, 2019 – deficit of \$39,246).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2020.

10. ENVIRONMENTAL AND CONSTRUCTIVE OBLIGATIONS

The Company's mining and exploration activities are governed by Peruvian Legislative Decree No. 613. The Company is required to present environmental studies on the impact of its exploration and mining operations to the Ministry of Energy and Mines. The Company may also provide financial assistance to local communities to facilitate relationships.

To date, the Company has not incurred any significant environmental or constructive liabilities.

11. SUBSEQUENT EVENTS

On July 23, 2020, Kuya entered into an agency agreement with Cormark Securities Inc. (on behalf of itself and a syndicate of agents) and Miramont (the "Agency Agreement") with respect to the aforementioned private placement financing, and on the same date Kuya completed the brokered private placement financing of 7,147,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

KUYA SILVER CORP.

Management's Discussion and Analysis Six Months Ended June 30, 2020

The following is management's discussion and analysis ("MD&A") of Kuya Silver Corp. ("Kuya" or the "Company"), prepared as of August 7, 2020. This MD&A should be read together with the unaudited interim financial statements for the three and six months ended June 30, 2020 and related notes, and the audited financial statements for the year ended December 31, 2019 and related notes. Financial amounts are expressed in United States dollars unless otherwise specified.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

The Company's unaudited interim financial statements for the three- and six-month periods ended June 30, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee.

The Company's Business and Overall Performance

The Company was incorporated on August 9, 2017 pursuant to the *Business Corporations Act* (Ontario). The Company is a private company with a focus on exploring and developing its mineral properties in Peru as detailed below.

Mineral Development Projects

In October 2017, Kuya entered into the Bethania Share Purchase Agreement (the "**Bethania SPA**") to acquire up to 80% of the shares of S&L Andes Export S.A.C. ("**Andes**"), a private Peruvian company based in Lima, that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession (together the "**Asset**").

Kuya agreed to acquire an 80% controlling interest in the Asset from Alfredo Soria and Erika Soria (the "**Soria Family**"), the owners of Andes, by investing a total of US\$10.0 million; a combination of work and capital/debt commitments to the Asset, cash payments, and common shares in the capital of Kuya (the "**Kuya Shares**"). The current Bethania SPA (amended most recently in June 2020) outlines the following investments to acquire the Asset:

- US\$4.5M investment in the Bethania Silver Property:
 - US\$2.5M toward repayment of historical debt and liabilities.
 - US\$2M for a work program (including drilling, 43-101 technical reports, mine expansion costs), mine care and maintenance, G&A, and deal costs.
- US\$3.5M acquisition payment to Soria Family (cash).
- US\$2.0M in Kuya Shares at a deemed price of USD\$1.00 on closing of acquisition of the Asset.

The entire investment and payments must be made by April 30, 2021 (the "**Closing Date**"). If Kuya reaches the Closing Date before the entire investment amount and payment has been completed or Kuya terminates the Bethania SPA prior to the Closing Date, it will receive the proportional ownership of Andes based on a total valuation of US\$12.5 million and enter into a new shareholders' agreement with the Soria Family. Also,

in the event that Kuya determines that the entire amount allocated to debt and liabilities repayment is not required, the difference could be re-allocated to the work program at Kuya’s discretion such that the total investment amount remains the same. As of April 30, 2020, Kuya had invested US\$3.66 million to fulfill the terms of the Bethania SPA. Kuya and the Soria Family agreed to convert approximately US\$3.11 million investment into a 27.0% interest in Andes with \$550,000 being retained as a loan from Kuya to Andes. In May and June 2020 Kuya invested an additional \$104,500 into the Bethania project, for a total investment as of June 30, 2020 of \$3.76 million

On June 10, 2020, Kuya entered into the definitive agreement (the “**Amalgamation Agreement**”) with Miramont Resources Corp. (“**Miramont**”), a publicly traded company on the Canadian Securities Exchange (“**CSE**”) and 2757974 Ontario Inc., whereby all the issued and outstanding common shares of the Company will be exchanged for common shares of Miramont (“**Miramont Shares**”), on the basis of 1.835 Miramont Shares (following a consolidation of the Miramont Shares on a ten for one basis) resulting in a reverse takeover of Miramont by the Company (the “**Transaction**”). At the same time of entering of the Amalgamation Agreement, the parties announced a brokered private placement of subscription receipts to raise gross proceeds of up to CAD\$10,000,000. Based on the closing of the private placement (as detailed below) and expected closing of the Transaction, Kuya should be in a strong enough financial position to fulfill the terms of the Bethania SPA and to complete the acquisition of the 80% in the Asset. The Transaction is described in more detail below in the Proposed Transaction section.

Subsequent to the end of the period ending June 30, 2020, on July 23, 2020, Kuya entered into an agency agreement with Cormark Securities Inc. (on behalf of itself and a syndicate of agents) and Miramont (the “**Agency Agreement**”) with respect to the aforementioned private placement financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074 (the “**Concurrent Financing**”). Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement. Based on the closing of the Concurrent Financing and expected closing of the Transaction, Kuya should be in a strong enough financial position to fulfill the terms of the Bethania SPA and to complete the acquisition of the 80% in the Asset.

Financial

All financial amounts have been determined in accordance with IFRS. All amounts in United States dollars unless otherwise noted.

SELECTED ANNUAL INFORMATION

During the most recent two fiscal years, the Company has not incurred any loss from discontinued operations or extraordinary items, or declared any dividends.

	December 31	
	2019 (\$)	2018 (Unaudited) (\$)
Revenue	1,162	1.456
Income (loss) for the year	(1,558,355)	(1,912,895)

Basic and diluted loss per share	(0.27)	(0.41)
Total assets	80,078	43,689
Long term financial liabilities	0	0

RESULTS OF OPERATIONS

Year Ended December 31, 2019

The Company incurred a net loss and comprehensive loss of \$1,558,355 for the year ended December 31, 2019 as compared to a net loss and comprehensive loss of \$1,912,895 for the year ended December 31, 2018. The decrease in loss is due to less investment into the Bethania SPA during 2019 as compared to 2018.

Trends in expenses and the composition of expenses during the year ended December 31, 2019 were:

The Company incurred exploration and evaluation expenses of \$1,169,895 (2018 - \$1,623,776) fulfilling the terms of the Bethania SPA, and this amount was allocated to permitting and engineering design for the expansion project, repayment of historical liabilities, payment to the owners, geological evaluation expenses, care and maintenance of the Bethania mine, and other administrative expenses in Peru and Canada.

General and administrative expenses of \$69,781 (2018 - \$49,238) included costs to promote the Company both online and at industry events, office and other expenses.

SUMMARY OF INTERIM RESULTS

The following is a summary of the Company's financial results for the six-month period ended June 30, 2020.

	Six Months Ending June 30	
	2020 (Unaudited) (\$)	2019 (Unaudited) (\$)
Revenue	363	628
Expenses	590,687	971,9517
Income (loss) for the period	(590,610)	(971,323)
Basic and diluted loss per share	(0.08)	(0.18)

RESULTS OF OPERATIONS - INTERIM

Six months ending June 30, 2020

The Company incurred a net loss and comprehensive loss of \$590,610 for the six-month period ended June 30, 2020 as compared to a net loss and comprehensive loss of \$971,323 for the six-month period ended June 30, 2019. The decrease in loss is due to less investment into the Bethania SPA and reduced share-

based compensation during the six-month period ending June 30, 2020 as compared to the six-month period ending June 30, 2019.

Trends in expenses and the composition of expenses during the period ending June 30, 2020 were:

- During the six-month period ending June 30, 2020, the Company incurred exploration and evaluation expenses of \$503,687 (June 30, 2019 - \$762,356) fulfilling the terms of the Bethania SPA, and this amount was allocated to permitting and engineering design for the expansion project, repayment of historical liabilities, payment to the owners, care and maintenance of the Bethania mine, and other administrative expenses in Peru and Canada.
- General and administrative expenses during the six-month period ending June 30, 2020 of \$69,997 (June 30, 2019 - \$49,674) included new costs to pay executive consulting fees, while this was partially offset by significantly lower corporate promotion costs. Office and other administrative expenses were fairly consistent.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had cash and cash equivalents of \$72,140 (June 30, 2019 - \$152,900) and working capital of -\$55,067 (June 30, 2019 – working capital of \$52,639).

Some of the factors affecting the Company's liquidity are:

- The Company will have to incur ongoing costs to fulfill the terms of the Bethania SPA.
- In February 2020, the Company closed a non-brokered private placement of 464,583 common shares at \$1.20 per share for total gross proceeds of \$557,500.
- Subsequent to the end of the period ending June 30, 2020, on July 23, 2020, Kuya entered into the Agency Agreement and Miramont with respect to the aforementioned Concurrent Financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

Based on its current operating plan, management estimates that the Company may not have enough cash to support operations for at least 12 months, and may require further financing. Since there is no assurance that the Company will be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or debt to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to raise money on acceptable terms or at all.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

From time to time, the Company has entered into informal loan transactions with a related party (David Stein, President and Director) in order to fund operations in between financing as follows:

	Period ended June 30, 2020 (\$)	Period ended June 30, 2019 (\$)
Due to director/shareholder	\$71,075	\$71,075

Accounts payables and accrued liabilities at June 30, 2020 of \$56,131 are due to a director of the Company (June 30, 2019 - \$29,186).

During the six-month period ending June 30, 2020, the Company paid \$30,000 for consulting fees to a director (June 30, 2019 - Nil).

Risks And Uncertainties

The Company is exposed to many risks in conducting its business, including but not limited to metal price risk as the Company may derive its revenues from the sale of silver, gold, lead, zinc and copper; credit risk in the normal course of business; foreign exchange risk as the Company reports its financial statements in U.S. dollars whereas the Company operates in jurisdictions that conducts its business in other currencies; the inherent risks of uncertainties in estimating mineral reserves and mineral resources; the risks and uncertainties in estimating Mineral Resources and Mineral Reserves; the inherent risks in mining operations; the risk in relation to the Bethania expansion project construction; political risks, environmental risks; and risks related to its relations with employees

Foreign Jurisdiction Risk

The Company currently conducts its operations in Peru. This jurisdiction is potentially subject to a number of political and economic risks, including those described in the following section. The Company is unable to determine the impact of these risks or its future financial position or results of operations and the Company's exploration, development and production activities may be substantially affected by factors outside of the Company's control. These potential factors include but are not limited to royalty and tax increases or claims by governmental bodies, expropriation or nationalization, foreign exchange controls, import and export regulations, cancellation or renegotiation of contracts and environmental and permitting regulations.

All of the Company's current operations are in Peru and as the Company's business is carried on in a developing country, it is exposed to a number of additional risks and uncertainties, including the following: expropriation or nationalization without adequate compensation; changing political and fiscal regimes, and economic and regulatory instability; unanticipated changes to royalty and tax regulations; unreliable and undeveloped infrastructure, labor unrest and labor scarcity; difficulty procuring key equipment and components for equipment; import and export regulation and restrictions; high rates of inflation; extreme fluctuations in foreign exchange rates and the imposition of currency controls; inability to obtain fair dispute resolution or judicial determination because of bias, corruption or abuse of power; difficulties enforcing judgments; difficulties understanding and complying with regulatory and legal framework with respect to ownership and maintenance of mineral properties, mines and mining operations, local opposition to mine development projects, which include the potential for violence, property damage and frivolous or vexatious claims; terrorism and hostage taking; military repression and increased likelihood of international conflicts or aggression; increased public health concerns. Certain of these risks and uncertainties are prevalent in the jurisdictions where the Company operates.

Liquidity and Financing Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company will require external financing in the short-to-medium term to meet its development goals. There can be no assurance that the Company will be able to attain financing or and if so, pricing conditions may be less favourable than expected. Delays in the completion of financing transactions may directly affect the Company's ability to achieve its goals and may decrease the Company's cash flows. The volatility of the metals market can impact the Company's ability to forecast cash flow from operations and obtain financing when required.

Estimating Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves and expected mineral grades. Until mineral deposits are actually mined and processed, Mineral Resources, Mineral Reserves must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices.

Mineral Resources and Mineral Reserves may require revision based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs and reduced recovery rates, may render certain Mineral Reserves uneconomic and may ultimately result in a restatement of Mineral Resources and/or Mineral Reserves. Short-term operating factors relating to the Mineral Resources and Mineral Reserves, such as the need for sequential development of ore bodies, may adversely affect the Company's profitability in any accounting period. Estimates of operating costs are based on assumptions including those relating to inflation and currency exchange, which may prove incorrect. Estimates of mineralization can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small scale tests will be duplicated in large scale tests under onsite conditions or in production scale. Amendments to mine plans and production profiles may be required as the amount of Mineral Resources changes or upon receipt of further information during the implementation phase of the project. Extended declines in market prices for silver and other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reduction in estimates of mineralization, or in the Company's ability to develop its properties and extract and sell such minerals, could have a material adverse effect on the Company's results of operations or financial condition.

Mining Operations

The capital costs required by the Company's projects may be significantly higher than anticipated. Capital and operating costs, production and economic returns, and other estimates contained in the Company's current technical reports, may differ significantly from those provided for in future studies and estimates and from management guidance, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction and exploration schedules may negatively impact the net present value and internal rates of return of the Company's mineral properties as set forth in the applicable technical report. Similarly, there can be no assurance that historical rates of production, grades of ore processed, rates of recoveries or mining cash costs will not experience fluctuations or differ significantly from current levels over the course of the mining operations conducted by the Company. In addition, there can be no assurance that the Company will be able to continue to extend the production from its current operations through exploration and drilling programs.

Environmental Uncertainties

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These laws address emissions into the air, discharges into water, management of

waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. The Company's operations generate chemical and metals depositions in the form of tailings. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or of other mining companies that affect the environment, human health and safety. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Environmental legislation is evolving in a manner requiring stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Metal Price and Sales Risk

The Company expects to derive revenue from the sale of silver, gold, lead zinc and copper. The Company's sales are directly dependent on metal prices, and metal prices have historically shown significant volatility that is beyond the Company's control. The Company must also find buyers for its concentrates, and these sales contracts are subject to market condition outside of the Company's control, including treatment charge, refining charge and penalty pricing and other adjustments as well as international transportation costs.

Currency Risk

The functional and reporting currency for all entities within the consolidated group is the US dollar. We are exposed to fluctuations in foreign exchange rates as a portion of our expenses are incurred in Canadian dollars and Peruvian soles. A significant change in the foreign exchange rates between the United States dollar relative to the other currencies could have a material effect on the Company's profit or loss, financial position, or cash flows.

Key Personnel

The Company is dependent on a number of key management and employee personnel. The Company's ability to manage its exploration, development, construction and operating activities, and hence its success, will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and unskilled employees. The loss of the services of one or more key management personnel, as well as a prolonged labor disruption, could have a material adverse effect on the Company's ability to successfully manage and expand its affairs.

Claims and Legal Proceedings

The Company may be subject to various claims and legal proceedings covering a wide range of matters that arise in the normal course of business. These matters are subject to various uncertainties and it is possible that some of these matters may be resolved with an unfavorable outcome to the Company.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends if and when declared, and to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

During the six-month period ending June 30, 2020, the Company:

- In February 2020, the Company closed a non-brokered private placement of 464,583 common shares at \$1.20 per share for total gross proceeds of \$557,500.

Subsequent to end of the period ending June 30, 2020, in July 2020, Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

OUTSTANDING SHARE DATA

As at the date of this MD&A there were:

- A total of 7,107,349 common shares issued and outstanding;
- Share purchase warrants authorizing the purchase of 1,040,167 shares at a price of \$0.001 exercisable on the completion of the purchase of the 80% interest in Andes;
- Share purchase warrants authorizing the purchase of 5,474 shares at a price of \$1.00 per share expiring September 18, 2020.

There are currently no stock options issued or outstanding.

PROPOSED TRANSACTION

Subsequent to the year end, Kuya executed the Amalgamation Agreement with Miramont whereby Miramont will acquire all of the issued and outstanding common shares of Kuya in exchange for Miramont Shares on the basis of 1.835 Miramont Shares (following the consolidation of the Miramont Shares on a ten for one basis) for each Kuya common share issued and outstanding. The Transaction will constitute a "Fundamental Change" of Miramont as defined by CSE policies.

Pursuant to the Amalgamation Agreement, Miramont will complete a consolidation of its issued and outstanding common shares (the "**Consolidation**") on the basis of one post-Consolidation common share for every ten (10) outstanding common shares in the capital of Miramont. Following the Consolidation, each of the shareholders of Kuya will receive 1.835 Miramont Shares in exchange for each share held in the capital of Kuya (the "**Exchange Ratio**") and holders of convertible securities in Kuya will receive replacement securities in Miramont adjusted in accordance with the Exchange Ratio. As a condition to the completion of the Transaction, Kuya must complete a private placement financing in the minimum amount of C\$1,000,000, which was completed as further detailed herein. Upon completion of the Transaction, Miramont will change its name to "Kuya Silver Corporation" or such other similar name as the parties may agree to.

It is expected that the Transaction will be structured as a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario) in which Kuya will amalgamate with 2757974 Ontario Inc., a newly incorporated, wholly-owned subsidiary of Miramont, formed solely for the purpose of facilitating the Transaction. Following the Transaction, the amalgamated company will be a wholly-owned subsidiary of Miramont.

In connection with the Transaction, on July 23, 2020, Kuya entered into the Agency Agreement with respect to the aforementioned Concurrent Financing, and on the same date Kuya completed the brokered private placement financing of 7,174,590 Kuya subscription receipts and a concurrent non-brokered private placement financing of 303,030 Kuya subscription receipts, both at an issue price of \$1.65 per Kuya subscription receipt for aggregate gross proceeds of CAD\$12,338,074. Kuya agreed to pay agents fees and expenses of CAD\$559,709 on the brokered private placement resulting in net proceeds, before transaction expenses, of CAD\$11,778,365, such net proceeds being held in escrow by a subscription receipt agent and to be released to Kuya upon satisfaction of certain escrow release conditions pursuant to the terms of the Agency Agreement.

Each Subscription Receipt will be deemed to be exchanged upon satisfaction of the Release Conditions (as defined below) on or before the day that is 180 days following closing of the Concurrent Financing (the "**Release Deadline**"), without payment of any additional consideration, for one common share of Kuya (each a "**Kuya Share**"). The resulting issuer following completion of the Transaction will use the net proceeds from the Concurrent Financing to fund exploration and engineering costs for the development of the Bethania project, as well as to complete its obligations to acquire an 80% interest in Andes, the entity that holds the Bethania project.

The gross proceeds of the Concurrent Financing have been deposited has been deposited in escrow on the closing date and shall be released to Kuya upon Kuya having obtained the approval of the CSE and completion of certain other matters, including the completion of all material conditions necessary to complete the Transaction (the "**Release Conditions**") on or before the Release Deadline. If the Release Conditions are not satisfied on or before the Release Deadline, or if prior to such date Kuya advises Cormark Securities Inc. or announces to the public that it does not intend to satisfy the Release Conditions, the escrow agent will return to holders of the Subscription Receipts, an amount equal to the aggregate purchase price for the Subscription Receipts held by such holder, together with a pro rata portion of the interest earned on the escrowed proceeds.

SCHEDULE "E"

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

[See attached]

MIRAMONT RESOURCES CORP.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in US Dollars)

(Unaudited)

MIRAMONT RESOURCES CORP.**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Expressed in US Dollars)

(Unaudited)

	Miramont Resources Corp. as at April 30, 2020 (Schedule A)	Kuya Silver Corp. as at June 30, 2020	Pro Forma Adjustments	Notes	Pro Forma Consolidated
ASSETS					
Current					
Cash	\$ 1,560,825	\$ 72,140	\$ 8,877,590 (402,726)	3(c) 3(c)	\$ 10,107,829
Receivable	1,884	-	-		1,884
Prepays and advance	22,838	-	-		22,838
	1,585,547	-	8,474,864		10,132,551
Equipment	11,843	-	-		11,843
Exploration and evaluation assets	1,095,609	-	(1,095,609)	3(a)	-
	\$ 2,692,999	\$ 72,140	\$ 7,379,255		\$ 10,144,394
LIABILITIES					
Current					
Accounts payable and accrued liabilities	\$ 27,655	\$ 127,207	\$ -		\$ 154,862
	27,655	127,207	-		154,862
SHAREHOLDERS' EQUITY					
Share capital	9,327,028	3,604,044	3,611,736 (9,327,028) 8,877,590 (402,726)	3(a) 3(b) 3(c) 3(c)	15,690,644
Reserves	627,731	879,380	(627,731) 62,039 11,349	3(b) 3(d) 3(e)	952,768
Deficit	(7,289,415)	(4,538,491)	7,289,415 (2,115,389)	3(b) 3(a)	(6,653,880)
	2,665,344	(55,067)	7,379,255		9,989,532
	\$ 2,692,999	\$ 72,140	\$ 7,379,255		\$ 10,144,394

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

MIRAMONT RESOURCES CORP.**NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in US Dollars)

(Unaudited)

1. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements have been prepared in connection with the proposed transaction between Miramont Resources Corp. ("Miramont") and Kuya Silver Corp. ("Kuya"). Miramont, Kuya, and 2757974 Ontario Inc. ("2757974") entered into an amalgamation agreement dated June 10, 2020 (the "Amalgamation Agreement"). Pursuant to the amalgamation agreement, Miramont will acquire all of the issued and outstanding common shares of Kuya in exchange for shares of Miramont (the "Transaction"). Kuya is a privately held Ontario corporation and is engaged in the business of mineral exploration and development and has an option to acquire an 80% interest in the Bethania Silver property in Peru. 2757974 is a wholly owned subsidiary of Miramont, formed solely for the purpose of facilitating the Transaction.

These unaudited pro forma consolidated financial statements have been compiled from and should be read in conjunction with:

- unaudited condensed interim consolidated financial statements of Miramont as at and for the nine months ended April 30, 2020;
- audited consolidated financial statements of Miramont as at and for the year ended July 31, 2019;
- unaudited condensed interim consolidated financial statements of Kuya as at and for the six months ended June 30, 2020;
- audited consolidated financial statements of Kuya as at and for the year ended December 31, 2019;
- the additional information set out in Notes 3, 4, and 5 of these unaudited pro forma consolidated financial statements; and
- Schedule A – translation of Miramont's April 30, 2020 statement of financial position.

A statement of loss and comprehensive loss has not been included as management believes it would not provide meaningful information given the current stage of operations of Miramont and Kuya and the expected operations of the combined entity.

The accounting policies used in preparing these unaudited pro forma consolidated financial statements are set out in Kuya's consolidated financial statements for the year ended December 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In preparing the unaudited pro forma consolidated financial statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by Miramont and those of Kuya where the impact was potentially material and could be reasonably estimated.

A final review of accounting policies and policy elections will be completed after closing to ensure any differences have been identified and adjusted.

In the April 30, 2020 financial statements of Miramont, the functional and presentation currency is the Canadian dollar ("CAD") and in the June 30, 2020 financial statements of Kuya, the functional and presentation currency is the US dollar ("USD"). These pro forma consolidated financial statements have been presented in US dollars, and accordingly, the financial information of Miramont has been translated to US dollars. An exchange rate of 1.3898 has been applied to the conversion of CAD to USD (Schedule A).

A final review of the functional currencies of the various entities in the consolidated group will be re-evaluated on completion of the Transaction.

MIRAMONT RESOURCES CORP.**NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in US Dollars)

(Unaudited)

1. BASIS OF PRESENTATION (cont'd...)

The unaudited pro forma consolidated financial information is not intended to reflect the consolidated financial position that will exist following the Transaction. Actual amounts recorded should the Transaction be completed will likely differ from those recorded in the unaudited pro forma consolidated financial information. Any potential synergies that may be realized and integration costs that may be incurred upon consummation of the Transaction have been excluded from the unaudited pro forma consolidated financial information.

2. PROPOSED TRANSACTION

Under the terms of the Amalgamation Agreement, Miramont and Kuya entered into an acquisition transaction pursuant to Ontario corporate law whereby Miramont will acquire all of the issued and outstanding securities of Kuya for consideration of the issuance of an aggregate of 13,041,985 Miramont post-Consolidation (as defined below) common shares, such consideration being 1.835 post-Consolidation common shares (as defined below) of Miramont for each Kuya share held (the "Exchange Ratio"). Prior to the date of closing of the Transaction, Miramont will consolidate its current issued and outstanding common shares, options and warrants on a 10 old for one new basis (the "Consolidation"). The terms for 92,500 options of Miramont were changed to vest immediately and have an exercise period of one year. Additionally, the 1,045,641 outstanding warrants of Kuya will be exchanged for 1.835 warrants of Miramont for each Kuya warrant held. Concurrent with the completion of the Transaction, Kuya agreed to complete a private placement financing. On July 23, 2020, Kuya completed a brokered and a non-brokered private placement for aggregate gross proceeds of \$8,877,590 (CAD\$12,338,074) (the "Financings").

The Transaction is an arm's length transaction.

These unaudited pro forma consolidated financial statements of Miramont give effect to the Transaction. The former shareholders of Kuya will obtain control of Miramont and, as such, the transaction is considered a purchase of Miramont by Kuya and is expected to be accounted for as a reverse takeover (the "RTO") in accordance with the guidance provided under IFRS 2, *Share-based payment* and IFRS 3, *Business Combinations*. Kuya is deemed to be the acquiring company and its assets, liabilities, equity and historical operating results are included at their historical carrying values. The net assets of Miramont will be recorded at fair value as at the Transaction date. As Miramont does not qualify as a business according to the definition in IFRS 3 and the Transaction is expected to be accounted for as an RTO, the sum of the fair value of the consideration deemed to be paid by Kuya, less Miramont's net assets acquired, is expected to be recognized as a listing expense. All of Miramont's share capital, reserves and deficit balances prior to the Transaction are expected to be eliminated on closing of the Transaction.

On closing of the Transaction, Miramont will change its name to Kuya Silver Corporation ("Name Change"), or such other similar name as the parties may agree to, and is expected to have 32,340,740 post-Consolidation common shares outstanding (Note 4).

The completion of the Transaction is subject to a number of conditions, including: (i) the approval of Miramont's shareholders; (ii) the approval of Kuya's shareholders; (iii) receipt of all applicable regulatory approvals for the Transaction; (iv) completion of the Consolidation; and (v) completion of the Name Change. There can be no assurance that the Transaction will be completed.

MIRAMONT RESOURCES CORP.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in US Dollars)

(Unaudited)

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated statement of financial position assumes the financial information of Kuya at June 30, 2020 reflects the financial information of Kuya at April 30, 2020 and gives effect to the completion of the Transaction as if it had occurred on the date presented.

These unaudited pro forma consolidated financial statements have been prepared based on the following assumptions:

- a) As consideration to acquire 100% of the shares of Kuya, Miramont will issue 13,041,985 post-Consolidation common shares.

The preliminary allocation of the estimated cost of acquisition, subject to change, is summarized as follows:

Cost of acquisition:

Fair value of post-Consolidation common shares retained by Miramont shareholders - 5,577,323 common shares at CAD\$0.90 (Note 3c)	\$ 3,611,736
Fair value of Miramont stock options (Note 3d)	62,039
Fair value of Miramont warrants (Note 3e)	11,349
	<u>\$ 3,685,124</u>

Allocated as follows:

Cash	\$ 1,560,825
Receivables	1,884
Prepays and advances	22,838
Equipment	11,843
Accounts payable and accrued liabilities	<u>(27,655)</u>
	1,569,735
Allocation to listing expense	<u>2,115,389</u>
	<u>\$ 3,685,124</u>

In late June, Miramont provided notice that it will terminate its interest in its Lukkacha option agreement and, accordingly, the full carrying value of \$1,095,609 (CAD \$1,522,678) the exploration and evaluation assets will be written off and allocated to the cost of the public listing expense.

The final determination of the cost of acquisition and the related allocation of the fair value of Miramont's net assets will ultimately be determined after the closing of the Transaction. It is likely that the final determination of the consideration transferred and the related allocation of the fair value of the assets acquired and liabilities assumed will vary from the amounts presented in this unaudited pro forma consolidated financial information and that those differences may be material.

- b) The elimination of historical share capital, reserves and deficit of Miramont.

MIRAMONT RESOURCES CORP.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in US Dollars)

(Unaudited)

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (cont'd...)

- c) On July 23, 2020, Miramont and Kuya announced that Kuya had completed the Financings and raised gross proceeds of \$8,877,590 (CAD\$12,338,074) through the issuance of 7,477,620 subscription receipts, whereby each Kuya subscription receipt will automatically convert into 1.835 Miramont post-Consolidation common shares (for a total of 13,721,432 post-Consolidation Miramont common shares). Each subscription receipt was priced at \$1.19 (CAD\$1.65). Cash commissions totalling \$402,726 (CAD \$559,709) will be paid on the Financings and will be recorded as share issue costs in share capital. After giving effect to the Exchange Ratio, the effective value per post-Consolidation common share of Miramont is CAD\$0.90.
- d) The terms of 65,000 and 27,500 Miramont post-Consolidation stock options, issued to consultants of Miramont, with post-Consolidation exercise prices of CAD\$3.75, and CAD\$4.15, respectively, were changed. These options have been valued at \$6,034, using the Black-Scholes option pricing model with the following assumptions: expected life of one year, expected volatility of 114%, risk free rate of return of 0.30% and a dividend yield of \$nil. These options vest immediately. The fair value of the remaining outstanding Miramont options is \$56,005 and was calculated using the Black-Scholes option pricing model with the following assumptions: expected life of three years, expected volatility of 135%, risk free rate of return of 0.30% and a dividend yield of \$nil.
- e) The fair value of the outstanding Miramont warrants is \$11,349 and was calculated using the Black-Scholes option pricing model with the following assumptions: expected life of nine months, expected volatility of 114%, risk free rate of return of 0.30% and a dividend yield of \$nil.

MIRAMONT RESOURCES CORP.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in US Dollars)

(Unaudited)

4. PRO FORMA SHARE CAPITAL AND RESERVES

As a result of the Transaction, Miramont's pro forma share capital and pro forma reserves as at April 30, 2020 in these unaudited pro forma consolidated financial statements is comprised of the following:

	Notes	Number of Shares	Share Capital	Reserves
Authorized				
Unlimited common shares without par value				
Issued				
Share capital and reserves of Kuya as at June 30, 2020		-	\$ 3,604,044	\$ 879,380
Common shares and reserves of Miramont as at April 30, 2020		55,773,234	9,327,028	627,731
Consolidation of shares 10:1		(50,195,911)	-	-
Post-Consolidation Miramont common shares issued per RTO with Kuya	3a	13,041,985	3,611,736	-
Elimination of pre-acquisition Miramont share capital and Miramont reserves	3b	-	(9,327,028)	(627,731)
Shares issued on conversion of subscription receipts issued by way of the Financings	3c	13,721,432	8,877,590	-
Share issue costs	3c	-	(402,726)	-
Miramont stock options deemed to be issued by Kuya	3d	-	-	62,039
Miramont warrants deemed to be issued by Kuya	3e	-	-	11,349
		32,340,740	\$ 15,690,644	\$ 952,768

5. INCOME TAX

The pro forma effective statutory Canadian income tax rate applicable to the consolidated operations subsequent to the completion of the Transaction is approximately 27%.

MIRAMONT RESOURCES CORP.**SCHEDULE A – TRANSLATION OF MIRAMONT’S APRIL 30, 2020 STATEMENT OF FINANCIAL POSITION**

(Expressed in US Dollars)

(Unaudited)

	Miramont Resources Corp. as at April 30, 2020 CAD	Miramont Resources Corp. as at April 30, 2020 USD (Note 1)
ASSETS		
Current		
Cash	\$ 2,169,234	\$ 1,560,825
Receivable	2,619	1,884
Prepays and advance	31,740	22,838
	2,203,593	1,585,547
Equipment	16,459	11,843
Exploration and evaluation assets	1,522,678	1,095,609
	\$ 3,742,730	\$ 2,692,999
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 38,435	\$ 27,655
	38,435	27,655
SHAREHOLDERS’ EQUITY		
Share capital	12,962,704	9,327,028
Reserves	872,420	627,731
Deficit	(10,130,829)	(7,289,415)
	3,704,295	2,665,344
	\$ 3,742,730	\$ 2,692,999

Note 1 – CAD amounts have been translated into USD using an exchange rate of 1.3898, being the Bank of Canada exchange rate as at April 30, 2020.

SCHEDULE "F"

AMALGAMATION AGREEMENT

[See attached]

AMALGAMATION AGREEMENT

AMONG:

MIRAMONT RESOURCES CORP.

- and -

KUYA SILVER CORP.

- and -

2757974 ONTARIO INC.

Dated June 10, 2020

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AMALGAMATION AGREEMENT

THIS AGREEMENT dated June 10, 2020 is made

AMONG:

MIRAMONT RESOURCES CORP., a corporation incorporated and existing under the *Business Corporations Act* (British Columbia)

(hereinafter referred to as “**Mont**”)

- and -

KUYA SILVER CORP., a corporation incorporated and existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as “**Kuya**”)

-and –

2757974 ONTARIO INC., a corporation incorporated and existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as “**Mont Subco**”)

WHEREAS the Parties have agreed, subject to the satisfaction of certain conditions precedent, to carry out a three-cornered Amalgamation pursuant to Section 174 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) pursuant to which, among other things:

- (i) each Mont Subco Share will be exchanged for one Amalco Share;
- (ii) each Kuya Share held by Kuya Shareholders (other than Kuya Dissenting Shareholders) will be exchanged for 1.835 post-Consolidation (as defined below) Mont Shares; and
- (iii) all outstanding Kuya Warrants shall entitle the holders thereof to receive, upon the subsequent exercise thereof, Mont Shares based on the Exchange Ratio and all other terms of the Kuya Warrants shall remain the same;

NOW, THEREFORE, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I GENERAL

1.1 Defined Terms

Capitalized terms used herein (including the recitals) and not otherwise defined shall have the meanings ascribed to such terms as follows:

“**Advisors**” when used with respect to any Person, shall mean such Person's directors, officers, employees, representatives, agents, counsel, accountants, advisers, engineers, and consultants.

“**Affiliate**” shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“**Agreement**” means this Amalgamation Agreement, as it may be amended or supplemented at any time and from time to time after the date hereof.

“**Amalco**” means the corporation resulting from the amalgamation of Mont Subco and Kuya pursuant to the Amalgamation.

“**Amalco Shares**” means common shares in the capital of Amalco.

“**Amalgamation**” means an amalgamation under Section 174 of the OBCA, on the terms and subject to the conditions set out in this Agreement, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement, and pursuant to which Kuya Shareholders will receive 1.835 post-Consolidation Mont Shares for each one Kuya Share held which will result in Mont becoming the parent company of Amalco.

“**Associate**” shall have the meaning ascribed to such term in the *Securities Act* (Ontario).

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Bethania Share Purchase Agreement**” means the share purchase agreement between S & L Andes Export SAC and Kuya dated October 9, 2017, as amended, whereby Kuya has the option to acquire up to an 80% interest in S & L Andes Export SAC, the owner of the Bethania property.

“**Breaching Party**” shall have the meaning ascribed to such term in Section 11.2(c).

“**Budget**” means the budget of Mont provided to Kuya prior to signing the LOI.

“**Business Day**” means any day other than a Saturday or Sunday or other day on which Canadian Chartered Banks located in the Cities of Toronto, Ontario, and Vancouver, British Columbia, are required or permitted to close.

“**Canadian Securities Laws**” means the *Securities Act* (Ontario) (or equivalent legislation) in each of the Provinces of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Provincial Securities Administrators and the securities regulatory authorities in such Provinces.

“**Certificate**” shall mean the Certificate of Amalgamation issued by the Director pursuant to Section 178 of the OBCA.

“**Consolidation**” means the consolidation of the Mont Shares on a basis of one (1) new Mont Share for each ten (10) Mont Shares held by a Mont Shareholder.

“**Consolidation Resolution**” means the resolution of the Board of Directors of Mont authorizing the Consolidation.

“**Contract**” means any contract, lease, agreement, instrument, license, commitment, order, or quotation, written or oral.

“**CSE**” means the Canadian Securities Exchange.

“**Depository**” means the depository for the Kuya Shares as mutually agreed to by Mont and Kuya.

“**Dissent Rights**” shall have the meaning ascribed to such term in Section 2.1.

“**Effective Date**” shall have the meaning ascribed to such term in Section 1.2(f)(i).

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date.

“**Employee Plans**” means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for employees, including, without limitation:

- (a) any employee benefit plan or material fringe benefit plan;
- (b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan;
- (c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and
- (d) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

“**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any Contract to create any of the foregoing.

“**Environmental Laws**” means Laws regulating or pertaining to the generation, discharge, emission or release into the environment (including without limitation ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment, disposition or remediation or clean-up of any Hazardous Substance, as such Laws are amended and in effect as of the date hereof.

“**Exchange Ratio**” means 1.835 post-Consolidation Mont Shares for each one Kuya Share, which Kuya Shareholders will be entitled to receive in connection with the Amalgamation.

“**Financing**” means the private placement of Kuya Subscription Receipts to be completed by Kuya prior to the Effective Date for minimum gross proceeds of C\$1,000,000, or such other minimum amount as may be agreed to by Kuya and Mont, at a price of C\$0.90 per Kuya Subscription Receipt, whereby each Kuya Subscription Receipt will be automatically converted into one (1) post-Consolidation Mont Share upon the satisfaction or waiver of such escrow release conditions as are customary for transactions of this nature.

“**Fundamental Change Resolution**” means the special resolution of the Mont Shareholders to be passed at the Mont Meeting approving the Amalgamation and such other matters (if any) required under Canadian Securities Laws, the policies of the CSE and applicable corporate Laws in connection the approval of the transaction contemplated hereunder.

“**Government**” means: (i) the government of Canada, or any foreign country; (ii) the government of any Province, county, municipality, city, town, or district of Canada, or any foreign country; and (iii) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (i) and (ii).

“**Governmental**” means pertaining to any Government.

“**Governmental Authority**” means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the CSE.

“**Government Official**” means:

- (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Authority;
- (b) any salaried political party official, elected member of political office or candidate for political office; or
- (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses.

“**Hazardous Substance**” means any waste or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and specifically including tailings, petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials or any substance which is deemed under Environmental Laws to be deleterious to natural resources or occupational or public health and safety.

“**IFRS**” means the International Financial Reporting Standards.

“**Income Tax**” means any Tax based on or measured by income (including without limitation, based on net income, gross income, income as specifically defined, earnings, profits or selected items of income, earnings or profits); and any interest, Penalties and additions to tax with respect to any such tax (or any estimate or payment thereof).

“**ITA**” means the *Income Tax Act* (Canada), as amended and all regulations thereunder.

“**Kuya**” means Kuya Silver Corp., a corporation incorporated under the laws of Ontario.

“**Kuya Amalgamation Resolution**” means the special resolution of the Kuya Shareholders approving the Amalgamation and adopting the Amalgamation Agreement to be passed at either the Kuya Meeting or by unanimous written consent.

“**Kuya Assets**” means the material assets of Kuya and the Kuya Subsidiary, including the mineral exploration properties of Kuya located in Peru and the mineral rights as described in Schedule “B”.

“**Kuya Circular**” means, if necessary, the management information circular of Kuya to be provided to the Kuya Shareholders in respect of the Kuya Amalgamation Resolution, and such other matters (if any) to be considered at the Kuya Meeting.

“**Kuya Dissent Procedures**” means the dissent procedures for Kuya Shareholders as will be more particularly described in the Kuya Circular.

“**Kuya Dissenting Shareholder**” means a registered Kuya Shareholder who dissents in respect of the Kuya Amalgamation Resolution in strict compliance with the Kuya Dissent Procedures.

“**Kuya Group**” means collectively Kuya and the Kuya Subsidiary.

“**Kuya Meeting**” means, if necessary, the special meeting of the Kuya Shareholders to be held to approve, *inter alia*, the Kuya Amalgamation Resolution and such other matters as the Parties may determine, and any and all adjournments or postponements of such meeting.

“**Kuya Shareholders**” means the holders of the issued and outstanding Kuya Shares.

“**Kuya Shares**” means the common shares in the capital of Kuya.

“**Kuya Subscription Receipt**” means the subscription receipt entitling the holder thereof to receive one (1) post-Consolidation Mont Share upon the satisfaction or waiver of such escrow release conditions as are customary for transactions of this nature.

“**Kuya Subsidiary**” means Aerecura Materiales SAC, a company duly incorporated and existing under the laws of Peru.

“**Kuya Warrants**” means the: (i) 1,040,167 common share purchase warrants exercisable at USD\$0.001 upon the acquisition of S&L Andes Export SAC and expiring on the 15th day following the acquisition of the 80% interest pursuant to the Bethania Share Purchase Agreement; and (ii) 5,474 common share purchase warrants exercisable at USD\$1.00 and expiring September 18, 2020.

“**Law**” means any of the following of, or issued by, any Government, in effect on or prior to the date hereof, including any amendment, modification or supplementation of any of the following from time to time subsequent to the original enactment, adoption, issuance, announcement, promulgation or granting thereof and prior to the date hereof: any statute, law, act, ordinance, code, rule or regulation of any writ, injunction, award, decree, judgment or order.

“**liability**” of any Person means and include:

- (a) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured;
- (b) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and
- (c) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise).

“**Listing Statement**” means the listing statement of Mont to be prepared in accordance with the requirements of the CSE and filed with the CSE in connection with the Amalgamation.

“**LOI**” means the non-binding letter of intent entered into between Mont and Kuya dated April 30, 2020.

“**Material Adverse Change**” or “**Material Adverse Effect**” means, with respect to either Party any change, event, effect, occurrence or state of facts that has, or could reasonably be expected to constitute a material adverse change in respect of or to have a material adverse effect on, the business, properties, assets, liabilities (including contingent liabilities), prospects, results of operations or financial condition of the party. The foregoing shall not include any change or effects attributable to: (i) changes relating to general economic, political or financial conditions; (ii) relating to the state of securities or commodities markets in general; (iii) changes affecting the worldwide mining industry in general which does not have a materially disproportionate effect on the Party; (iv) changes in the price of graphite; or (v) the announcement of the Amalgamation.

“**Meetings**” means the Mont Meeting and the Kuya Meeting, collectively.

“**Mont**” means Miramont Resources Corp., a corporation incorporated under the BCBCA.

“**Mont Circular**” means the management information circular of Mont to be provided to the Mont Shareholders in respect of the Fundamental Change Resolution and the other matters (if any) to be considered at the Mont Meeting.

“**Mont Meeting**” means a special meeting of the Mont Shareholders to be held to approve, *inter alia*, the Fundamental Change Resolution and such other matters as the Parties may determine, and any and all adjournments or postponements of such meeting.

“**Mont Options**” means the currently issued and outstanding options to purchase common shares in the capital of Mont pursuant to the Mont Stock Option Plan.

“**Mont Securities Documents**” shall have the meaning ascribed to such term in Section 4.5(a).

“**Mont Shareholders**” means the holders of Mont Shares.

“**Mont Shares**” means the common shares in the capital of Mont.

“**Mont Stock Option Plan**” means the stock option plan of Mont.

“**Mont Subco**” means 2757974 Ontario Inc., a wholly-owned subsidiary of Mont, created for the purpose of effecting the Amalgamation.

“**Mont Subco Amalgamation Resolution**” means the resolution of Mont, as the sole shareholder of Mont Subco, approving the Amalgamation and adopting the Amalgamation Agreement.

“**Mont Subsidiaries**” means collectively, Mont Subco, Puno Gold Corporation and Minera Puno Gold, S.A.C.

“**Name Change**” means the change of Mont’s name to “Kuya Silver Corporation” or such other name as is acceptable to the regulatory authorities.

“**Name Change Resolution**” means the resolution of the Board of Directors of Mont authorizing the name change of Mont to “**Kuya Silver Corporation**”.

“**Non-Offending Persons**” shall have the meaning ascribed to such term in Section 7.8.

“**OBCA**” means the *Business Corporations Act* (Ontario) as amended.

“**Parties**” and “**Party**” means the parties to this Agreement.

“**penalty**” means any civil or criminal penalty (including any interest thereon), fine, levy, lien, assessment, charge, monetary sanction or payment, or any payment in the nature thereof, of any kind, required to be made to any Government under any Law.

“**Person**” means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Government.

“**subsidiary**” means, with respect to a specified corporation, any corporation of which more than fifty per cent (50%) of the outstanding shares ordinarily entitled to elect a majority of the Board of Directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary.

“**Tax**” means any tax, levy, charge or assessment imposed by or due any Government, together with any interest, Penalties, and additions to tax relating thereto, including without limitation, any of the following:

- (a) any Income Tax;
- (b) any franchise, sales, use and value added tax or any license or withholding tax; any payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, alternative or add-on minimum tax; and any customs duties or other taxes;
- (c) any tax on property (real or personal, tangible or intangible, based on transfer or gains);
- (d) any estimate or payment of any of tax described in the foregoing clauses (a) through (d); and
- (e) any interest, Penalties and additions to tax with respect to any tax (or any estimate or payment thereof) described in the foregoing clauses (a) through (e).

“**Tax Return**” means all returns, amended returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority in Canada.

“**Termination Date**” means December 31, 2020.

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.

1.2 Amalgamation

- (a) Kuya and Mont agree to effect the combination of their respective businesses and assets by way of a “three-cornered amalgamation” between Mont, Mont Subco, a wholly owned subsidiary of Mont, and Kuya.
- (b) As soon as reasonably practicable following the execution and delivery of this Agreement:
 - (i) Kuya shall use commercially reasonable efforts to either obtain a written consent resolution of the Kuya Shareholders approving the Kuya Amalgamation Resolution or call and hold the Kuya Meeting for the purpose of approving the Kuya Amalgamation Resolution, and other ancillary matters if necessary;
 - (ii) Mont shall call and hold the Mont Meeting for the purpose of approving the Fundamental Change Resolution and other ancillary matters if necessary;
 - (iii) the Parties shall use commercially reasonable efforts to prepare and mail the Kuya Circular, if necessary, and the Mont Circular, respectively; and

- (iv) Mont shall sign a written consent resolution approving the Mont Subco Amalgamation Resolution.
- (c) Upon the approval of the Consolidation Resolution by the Board of Directors of Mont in accordance with the requirements of the BCBCA and the Articles of Mont and satisfaction of the conditions precedent contained in this Agreement, and prior to the Effective Time, Mont shall complete and give effect to the Consolidation upon and subject to the terms of this Agreement.
- (d) Immediately prior to the filing of the Articles of Amalgamation, each Mont Subscription Receipt will be automatically converted into one post-Consolidation Mont Share without payment of additional consideration or further action on the part of the holder.
- (e) Upon the approval of the Fundamental Change Resolution by the Mont Shareholders, the Mont Subco Amalgamation Resolution by Mont and the Kuya Amalgamation Resolution by the Kuya Shareholders, the completion of the Consolidation set forth in paragraph 1.2(c) above and the satisfaction of the conditions precedent contained in this Agreement, Mont Subco and Kuya shall jointly complete and file Articles of Amalgamation, in duplicate, substantially in the form set forth in Schedule “A” hereto with the Director appointed under the OBCA, giving effect to the Amalgamation of Mont Subco and Kuya upon and subject to the terms of this Agreement.
- (f) Upon the issue of a Certificate giving effect to the Amalgamation:
- (i) Mont Subco and Kuya shall be amalgamated and shall continue as one corporation effective on the date of the Certificate (the “**Effective Date**”) under the terms and conditions prescribed in this Agreement;
 - (ii) each of Mont Subco and Kuya shall cease to exist as entities separate from Amalco;
 - (iii) Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of Mont Subco and Kuya;
 - (iv) a conviction against, or ruling, order or judgment in favour of or against either Mont Subco or Kuya may be enforced by or against Amalco;
 - (v) the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate, except for the purposes of subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco; and
 - (vi) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against either Mont Subco or Kuya before the Amalgamation has become effective.
- (g) The name of Amalco shall be “**Kuya Silver Inc.**”, or such other name as mutually determined by the Parties.
- (h) The registered office of Amalco shall be 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

- (i) There shall be no restrictions on the business that Amalco may carry on or on the powers Amalco may exercise.
- (j) The By-laws of Amalco shall be the existing By-laws of Kuya. A copy of the proposed By-laws of Amalco may be examined at the following address: 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.
- (k) The Board of Directors of Amalco shall consist of a minimum of one (1) director and a maximum of ten (10) directors, until changed in accordance with the OBCA. The number of first directors of Amalco shall be one director and the first directors of Amalco shall be:

<u>Name</u>	<u>Address</u>	<u>Resident Canadian</u>
David Stein	[Redacted: Confidential address]	Yes

- (l) The first directors of Amalco shall hold office until the first annual meeting of the shareholders of Amalco, or until their successors are elected or appointed in accordance with the By-laws of Amalco and the OBCA. The subsequent directors shall be elected each year thereafter by ordinary resolution at either an annual meeting of the shareholders or a special meeting of the shareholders by a majority of the votes cast at such meeting. The directors shall manage or supervise the management of the business and affairs of Amalco, subject to the provisions of the OBCA.
- (m) The executive officers of Amalco upon completion of the Amalgamation shall be as follows:
 - David Stein - President and Secretary
- (n) Amalco shall be authorized to issue an unlimited number of common shares.
- (o) At the Effective Time of the Amalgamation and as a result of the Amalgamation:
 - (i) each holder of Kuya Shares (other than Kuya Dissenting Shareholders described in paragraph 1.2(q)) shall receive one fully paid and non-assessable post-Consolidation Mont Share for each Kuya Share held, following which all such Kuya Shares shall be cancelled;
 - (ii) Mont shall receive one fully paid and non-assessable Amalco Share for each one Mont Subco Share held by Mont, following which all such Mont Subco Shares shall be cancelled;
 - (iii) in consideration of the issuance of post-Consolidation Mont Shares pursuant to paragraph 1.2(o)(i), Amalco shall issue to Mont one Amalco Share for each post-Consolidation Mont Share issued;
 - (iv) Mont shall add to the stated capital maintained in respect of the Mont Shares an amount equal to the aggregate paid-up capital for purposes of the ITA of the Kuya Shares immediately prior to the Amalgamation (less the paid-up capital of any Kuya Shares held by Kuya Dissenting Shareholders who do not exchange their Kuya Shares for post-Consolidation Mont Shares on the Amalgamation);
 - (v) Amalco shall add to the stated capital maintained in respect of the Amalco Shares

an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the ITA of the Mont Subco Shares and Kuya Shares immediately prior to the Amalgamation;

- (vi) no fractional post-Consolidation Mont Shares shall be issued to holders of Kuya Shares; in lieu of any fractional entitlement, the number of post-Consolidation Mont Shares issued to each former holder of Kuya Shares shall be rounded down to the next lesser whole number of post-Consolidation Mont Shares;
- (vii) Mont shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by this Agreement to any holder of Kuya Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the ITA or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Kuya Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority; and
- (viii) Amalco will become a wholly-owned subsidiary of Mont.

(p) At the Effective Time:

- (i) subject to subsection 1.2(q), the registered holders of Kuya Shares shall become the registered holders of the post-Consolidation Mont Shares to which they are entitled, calculated in accordance with the provisions hererof, and the holders of share certificates representing such Kuya Shares may surrender such certificates to the Depositary and, upon such surrender, shall be entitled to receive and, as soon as reasonably practicable following the Effective Time shall receive, share certificates or DRS statements representing the number of Mont Shares to which they are so entitled, provided that certificates or DRS statements being delivered to United States holders shall bear on the face thereof the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF KUYA SILVER CORPORATION AND ANY SUCCESSOR ENTITY (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE CORPORATION, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES PURSUANT TO EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (D) INSIDE THE UNITED STATES PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION;

and

- (ii) Mont shall become the registered holder of the Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof, and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof.
- (q) At the Effective Time, each Kuya Share held by a Kuya Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Amalco and Amalco shall be deemed to have purchased and thereupon be obliged to pay the amount therefor determined and payable in accordance with Article II hereof, and the name of such holder shall be removed from the central securities register as a holder of Kuya Shares and such Kuya Dissenting Shareholder will cease to have any rights as a Kuya Shareholder other than the right to be paid the fair value of its Kuya Shares in accordance with Article II.
- (r) If a Kuya Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 185 of the OBCA or forfeits its right to make a claim under section 185 of the OBCA or if its rights as a Kuya Shareholder are otherwise reinstated, such holder's Kuya Shares shall thereupon be deemed to have been converted as of the Effective Time as prescribed by subsection 1.2(o)(i).
- (s) There shall be no restriction on the transferability of the shares of Amalco, except as provided under applicable securities laws.
- (t) Subject to the approval of the Name Change Resolution by the Board of Directors of Mont in accordance with the requirements of the BCBCA and the Articles of Mont and satisfaction of the conditions precedent contained in this Agreement, immediately following the Effective Time, Mont shall complete and file Notice of Alteration, in the prescribed form, giving effect to the Name Change upon and subject to the terms of this Agreement.
- (u) Subject to the provisions of the OBCA, the following provisions shall apply to Amalco:
 - (i) without in any way restricting the powers conferred upon Amalco or its Board of Directors by the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the Board of Directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:
 - (A) borrow money upon the credit of Amalco;
 - (B) issue, re-issue, sell or pledge debt obligations of Amalco;
 - (C) subject to the provisions of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any person; and
 - (D) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco.

- (ii) the Board of Directors may from time to time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

1.3 Board of Directors and Officers

Each of the Parties hereby agrees that upon completion of the Amalgamation, the Board of Directors of Mont shall be set at five (5) directors and consist of the following persons and management of Mont shall be comprised of the following persons:

David Stein	Chief Executive Officer and Director
Lesia Burianyak	Chief Financial Officer
Leah Hodges	Corporate Secretary
Tyson King	VP Corporate Development
Quinton Hennigh	Director (Mont nominee)
Dale Peniuk	Director (Mont nominee)
Andres Recalde	Director (Kuya nominee)
TBD	Director (Kuya nominee)

**ARTICLE II
DISSENT RIGHTS**

2.1 Dissent Rights

Holders of Kuya Shares may exercise rights of dissent (“**Dissent Rights**”) from the Kuya Amalgamation Resolution pursuant to and in the manner set forth under section 185 of the OBCA, provided that notwithstanding subsection 185(6) of the OBCA, the written objection to the Kuya Amalgamation Resolution must be sent to Kuya by holders who wish to dissent and received by Kuya not later than 11:30 a.m. (Toronto Time) on the date that is one Business Day immediately prior to the Kuya Meeting or any date to which the Kuya Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

- (i) are ultimately entitled to be paid fair value for their Kuya Shares, which fair value shall be the fair value of such shares as at the close of business on the day prior to the Kuya Meeting and shall be paid an amount equal to such fair value by Amalco; and
- (ii) are ultimately not entitled, for any reason, to be paid fair value for their Kuya Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of Kuya Shares and shall be entitled to receive only the consideration contemplated in Section 1.2(o)(i) hereof that such holder would have received pursuant to the Amalgamation if such holder had not exercised Dissent Rights,

but in no case shall Mont, Mont Subco, Kuya or any other person be required to recognize holders of Kuya Shares who exercise Dissent Rights as holders of Kuya Shares after the time that is immediately prior to

the Effective Time, and the names of such holders of Kuya Shares who exercise Dissent Rights shall be deleted from the central securities register as holders of Kuya Shares at the Effective Time. In no circumstances shall Mont, Mont Subco, Kuya or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of Kuya Shares in respect of which such Dissent Rights are sought to be exercised. A registered holder of Kuya Shares is not entitled to exercise Dissent Rights with respect to Kuya Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Kuya Amalgamation Resolution.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF KUYA

Kuya represents and warrants to and in favour of Mont and Mont Subco and acknowledges that Mont and Mont Subco are relying on such representations and warranties in connection with this Agreement and the transactions contemplated herein:

3.1 Organization and Good Standing

- (a) Kuya is a corporation duly organized, validly existing, and in good standing under the OBCA and is qualified to transact business and is in good standing in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted. Other than the Kuya Subsidiary, there are no subsidiaries of Kuya.
- (b) Kuya has the corporate power and authority to own, lease or operate its properties and to carry on its business as now conducted.
- (c) Kuya is not a reporting issuer in any jurisdiction, has not been, to the knowledge of Kuya, the subject of a cease trade order or investigation under Canadian Securities Laws, has not been, to the knowledge of Kuya, the subject of any investigation by any other regulatory or administrative authority or body, is current with all filings required to be made under Canadian Securities Laws;

3.2 Consents, Authorizations, and Binding Effect

- (a) Kuya may execute, deliver and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:
 - (i) consents, approvals, authorizations and waivers which have been obtained and are unconditional, and in full force and effect, and notices which have been given on a timely basis;
 - (ii) the approval of the Kuya Amalgamation Resolution by the Kuya Shareholders;
 - (iii) the filing of Articles of Amalgamation with the Director under the OBCA; or
 - (iv) those which, if not obtained or made, would not prevent or delay the consummation of the Amalgamation or otherwise prevent Kuya from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Kuya.
- (b) Kuya has full corporate power and authority to execute and deliver this Agreement and to

perform its obligations hereunder and to complete the Amalgamation, subject to the approval of the Kuya Amalgamation Resolution by the Kuya Shareholders.

- (c) The Board of Directors of Kuya has unanimously: (i) approved the Amalgamation and the execution, delivery and performance of this Agreement and (ii) directed that the Kuya Amalgamation Resolution be submitted to the Kuya Shareholders, and unanimously recommended approval thereof.
- (d) This Agreement has been duly executed and delivered by Kuya and constitutes a legal, valid, and binding obligation of Kuya, enforceable against it in accordance with its terms, except:
 - (i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and
 - (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the Certificate or Articles of Incorporation (or like charter documents) or By-laws, each as amended, of Kuya;
 - (ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under or the loss of any material benefit under or the creation of any benefit or right of any third party under any Contract, permit or license to which Kuya is a party or as to which any of its property is subject which would have a Material Adverse Effect on Kuya;
 - (iii) constitute a violation of any Law applicable or relating to Kuya or its business except for such violations which would not have a Material Adverse Effect on Kuya; or
 - (iv) result in the creation of any lien upon any of the assets of Kuya other than such liens as would not have a Material Adverse Effect on Kuya.
- (f) Neither Kuya nor any Affiliate or Associate of Kuya, nor any director or officer of Kuya beneficially owns or has the right to acquire a beneficial interest in any Mont Shares.

3.3 Insurance

Kuya does not currently carry any insurance.

3.4 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at law or, any Governmental investigations pending or threatened:
 - (i) against or affecting Kuya or with respect to or affecting any asset or property

owned, leased or used by Kuya; or

- (ii) which question or challenge the validity of this Agreement, or the Amalgamation or any action taken or to be taken pursuant to this Agreement, or the Amalgamation;

nor is Kuya aware of any basis for any such action, suit, claim, proceeding or investigation.

- (b) Kuya has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to its business or operations, except for non-compliance, defaults and violations which would not, in the aggregate, have a Material Adverse Effect on Kuya.
- (c) Neither Kuya nor any of the Kuya Assets is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on Kuya or which is reasonably likely to prevent Kuya from performing its obligations under this Agreement.
- (d) Kuya has duly filed or made all reports and returns required to be filed by it with any Government and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Governmental, regulatory or otherwise) which are required in connection with its business and operations, except where the failure to do so has not had and will not have a Material Adverse Effect on Kuya.
- (e) there are no known or anticipated material liabilities of Kuya of any kind whatsoever (including absolute, accrued or contingent liabilities) nor any commitments whether or not determined or determinable, in respect of which Kuya is or may become liable other than the liabilities disclosed on or reflected in the financial statements referred to in Section 3.5(a) or incurred in the ordinary course of business.
- (f) neither Kuya nor to the knowledge of Kuya, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to Kuya, including but not limited to the *U.S. Foreign Corrupt Practices Act* and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Kuya in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither Kuya nor to the knowledge of Kuya, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Kuya or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a

voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

3.5 Financial Statements

- (a) The financial statements (including, in each case, any notes thereto and related management discussion and analysis) of Kuya will be prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and will fairly present the assets, liabilities and financial condition of Kuya as of the respective dates thereof and the consolidated earnings, results of operations and changes in financial position of Kuya for the periods then ended.
- (b) There are no contracts with Kuya, on the one hand, and: (i) any officer or director of Kuya; (ii) any holder of 5% or more of the equity securities of Kuya; or (iii) an associate or affiliate of a person in (i) or (ii), on the other hand.

3.6 Taxes

- (a) Kuya has not filed any tax returns since incorporation and currently there is no known action, suit, proceeding, investigation or claims pending or threatened against Kuya in respect of Taxes or any matters under discussion with any Government relating to Taxes, in each case which are likely to have a Material Adverse Effect on Kuya, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending. Kuya will cause all required tax returns to be filed with the appropriate Governmental Authority prior to the Effective Date and will promptly inform Mont of any issues that arise that could constitute a Material Adverse Effect on Mont.
- (b) Kuya is not, and will not be at the Effective Time, a “non-resident” as that term is used for the purposes of the ITA.

3.7 Pension and Other Employee Plans and Agreements

Kuya does not maintain or contribute to any Employee Plan.

3.8 Labour Relations

Kuya does not currently have any employees that are or could be covered by any collective bargaining agreement.

3.9 Contracts, Etc.

- (a) Except in connection with the Financing, and for contracts, agreements, leases and commitments entered into in the ordinary course of business as of the date hereof, Kuya is not a party to or bound by any Contract:
 - (i) relating to capital expenditures or improvements in excess of \$200,000 in the aggregate;

- (ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (iii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;
 - (iv) relating to the employment of any employees or the rights of employees on severance or termination;
 - (v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding \$200,000 per annum, excluding those which may be terminated without penalty on three months' notice or less;
 - (vi) which contemplates payment on or as a result of a change of control of Kuya (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise), other than consulting agreements entered into in the ordinary course;
 - (vii) with any director or officer, former director or officer, or any person not dealing at arm's length with Kuya;
 - (viii) with a bank or other financial institution relating to borrowed money;
 - (ix) relating to the existence or creation or purchase or sale of any bonds, debentures, notes or long-term debts;
 - (x) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;
 - (xi) relating to the acquisition or disposition of any shares or securities of any entity;
 - (xii) relating to the acquisition or disposition or lease of any business operations or real property;
 - (xiii) limiting or restraining Kuya from engaging in any activities or competing with any person;
 - (xiv) which involves the use of a derivative, including any forward contracts or options;
or
 - (xv) relating to the existence or creation of any *bona fide* offer of an opportunity (including a joint venture opportunity) to any person.
- (b) Kuya and, to the knowledge of Kuya, each of the other parties thereto is in compliance with all covenants under any Contract and no default has occurred which, with notice or lapse of time or both would directly or indirectly constitute such a default under any Contract, except for such non-compliance or default as has not had and will not have a Material Adverse Effect on Kuya.

3.10 *Absence of Certain Changes, Etc.*

Except as contemplated by the Amalgamation and this Agreement, since December 31, 2019:

- (a) there has been no Material Adverse Change to Kuya;
- (b) Kuya has not:
 - (i) sold, transferred, distributed or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on Kuya;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of \$200,000;
 - (iv) made or agreed to make any material increase in the compensation payable to any employee or director except for increases made in the ordinary course of business and consistent with presently existing policies or agreements or past practice;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract, except transactions or Contracts entered into in the ordinary course of business; or
 - (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend or other distribution with respect to Kuya's capital stock.

3.11 *Capitalization*

- (a) At the date hereof the authorized capital of Kuya consists of an unlimited number of Kuya Shares, of which 7,107,349 Kuya Shares are issued and outstanding.
- (b) All the outstanding Kuya Shares have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.
- (c) Other than the 1,045,641 Kuya Warrants there are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any Kuya Shares to which Kuya is a party;
 - (ii) securities issued by Kuya that are convertible into or exchangeable for Kuya Shares;

- (iii) agreements, options, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Kuya Shares or securities convertible into or exchangeable for any Kuya Shares;
- (iv) agreements of any kind to which Kuya is party relating to the issuance of any Kuya Shares, any securities convertible, exchangeable or exercisable for Kuya Shares, or requiring Kuya to qualify securities of Kuya for distribution by prospectus under Canadian Securities Laws; or
- (v) agreements of any kind which may obligate Kuya to issue or purchase any of its securities.

3.12 Environmental Matters

Kuya is in compliance, in all material respects, with all applicable Environmental Laws and has not materially violated any environmental laws applicable to it as at the relevant time. Kuya is not the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. Kuya has made adequate reserves for all reclamation obligations and has made appropriate arrangements through obtaining reclamation bonds or otherwise to discharge such reclamation obligations, to the extent applicable. To the best of Kuya's knowledge, there is no material environmental liability nor factors likely to give rise to any material environmental liability affecting any of the material properties of Kuya.

3.13 Indebtedness

No indebtedness for borrowed money is owing or guaranteed by Kuya.

3.14 Undisclosed Liabilities

There are no material liabilities of the Kuya Group of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Kuya may become liable on or after the consummation of the transactions contemplated hereby other than:

- (a) liabilities that will be disclosed on or reflected or provided for in the most recent financial statements of Kuya; and
- (b) liabilities incurred in the ordinary and usual course of business of Kuya and attributable to the period since incorporation, none of which has had or may reasonably be expected to have a Material Adverse Effect on Kuya.

3.15 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of Kuya provided by Kuya or its Advisors to Mont is true, accurate and complete in all material respects.

3.16 U.S. Matters

- (a) As of the date hereof, Kuya is not a "foreign private issuer" as defined in Rule 405 under the United States *Securities Act of 1933*, as amended.

- (b) Kuya is not registered, and is not required to be registered, under the United States *Investment Company Act* of 1940, as amended.

3.17 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither Kuya's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

3.18 Investment Canada

Kuya is not a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada).

3.19 Brokers

Other than in connection with the Financing, neither Kuya nor its Associates, Affiliates or Advisors have retained any broker or finder in connection with the Amalgamation or the other transactions contemplated hereby, nor have any of the foregoing incurred any liability to any broker or finder by reason of any such transaction.

3.20 Interest in Mineral Rights

- (a) The Kuya Assets represent all of Kuya's material mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise). Other than the Kuya Assets, Kuya does not own or have any interest in any material mineral interests and rights;
- (b) Kuya is the sole legal and beneficial owner of all right, title and interest in and to the Kuya Assets, free and clear of any Encumbrances, other than as set forth in the Bethania Share Purchase Agreement;
- (c) the Kuya Assets are in good standing under applicable Laws and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;
- (d) there is no material adverse claim against or challenge to the title to or ownership of the Kuya Assets;
- (e) Kuya has the exclusive right to deal with the Kuya Assets;
- (f) other than rights of S & L Andes Export SAC to the Bethania Silver property as contemplated by the Bethania Share Purchase Agreement, no Person other than Kuya has any interest in the Kuya Assets or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest;
- (g) there are no options, back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Kuya's interest in the Kuya Assets;

- (h) there are no material restrictions on the ability of Kuya to use, transfer or exploit the Kuya Assets, except pursuant to the applicable Law; and
- (i) Kuya has not received any notice, whether written or oral, from any Government or any revocation or intention to revoke any interest of Kuya in any of the Kuya Assets.

3.21 Technical Report

To the knowledge of Kuya, the technical report relating to the Bethania Silver property does not contain a material misrepresentation and Kuya has no knowledge of a material adverse change in any information provided to the author of the technical report relating to the Bethania Silver property since the date that such information was provided. Kuya has no reason to believe the technical report relating to the Bethania Silver property does not fully comply with the requirements set out in National Instrument 43-101.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF MONT AND MONT SUBCO

Each of Mont and Mont Subco hereby represents and warrants to Kuya as follows and acknowledges that Kuya is relying on such representations and warranties in entering into this Agreement and completing the transactions contemplated herein:

4.1 Organization and Good Standing

- (a) Each of Mont and Mont Subco is a corporation duly organized, validly existing, and in good standing under the BCBCA and OBCA, respectively, and is qualified to transact business and is in good standing in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted. Except for Mont Subco, Puno Gold Corporation and Minera Puno Gold, S.A.C., there are no other subsidiaries of Mont.
- (b) Mont and the Mont Subsidiaries each have the corporate power and authority to own, lease, or operate its properties and to carry on its business as now conducted.

4.2 Consents, Authorizations, and Binding Effect

- (a) Mont and Mont Subco may execute, deliver, and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:
 - (i) the approval of: (A) the Mont Subco Amalgamation Resolution by Mont, (B) the Fundamental Change Resolution by the Mont Shareholders, represented in person or by proxy at the Mont Meeting, and (C) the Name Change Resolution and the Consolidation Resolution by the Board of Directors of Mont;
 - (ii) the approval of the CSE;
 - (iii) consents, approvals, authorizations and waivers, which have been obtained, and are unconditional and in full force and effect and notices which have been given on a timely basis;
 - (iv) the filing of Articles of Amalgamation with the Director under the OBCA; or

- (v) those which, if not obtained or made, would not prevent or delay the consummation of the Amalgamation or otherwise prevent Mont or Mont Subco from performing their respective obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Mont.
- (b) Each of Mont and Mont Subco has full corporate power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder and to complete the Amalgamation, subject to the approval of the Mont Subco Amalgamation Resolution by Mont, the Fundamental Change Resolution by Mont Shareholders at the Mont Meeting and the Name Change Resolution and the Consolidation Resolution by the Board of Directors of Mont.
- (c) The Board of Directors of Mont have unanimously: (i) approved the Amalgamation and the execution, delivery and performance of this Agreement; and (ii) directed that the Fundamental Change Resolution be submitted to the Mont Shareholders at the Mont Meeting, and unanimously recommended approval thereof.
- (d) The Board of Directors of Mont Subco have unanimously approved the Amalgamation and the execution, delivery and performance of this Agreement.
- (e) This Agreement has been duly executed and delivered by Mont and Mont Subco and constitutes a legal, valid, and binding obligation of Mont and Mont Subco enforceable against each of them in accordance with its terms, except:
 - (i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and
 - (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defences and to the discretion of the court before which any proceeding therefor may be brought.
- (f) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the Certificate or Articles of Incorporation (or like charter documents) or Articles or By-laws, each as amended, of Mont or Mont Subco;
 - (ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under, or the loss of any material benefit under or the creation of any benefit or right of any third party under any Contract, permit or license to which Mont or the Mont Subsidiaries are a party or as to which any of its respective property is subject which would in any such case have a Material Adverse Effect on Mont or the Mont Subsidiaries;
 - (iii) constitute a violation of any Law applicable or relating to Mont or the Mont Subsidiaries or its business except for such violations which would not have a Material Adverse Effect on Mont or the Mont Subsidiaries, as applicable; or
 - (iv) result in the creation of any lien upon any of the assets of Mont or the Mont Subsidiaries, other than such liens as would not have a Material Adverse Effect on

Mont or the Mont Subsidiaries as applicable.

- (g) Neither Mont nor any Affiliate or Associate of Mont beneficially owns or has the right to acquire a beneficial interest in any Kuya Shares.

4.3 Insurance

Mont or the Mont Subsidiaries does not currently carry any insurance.

4.4 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at law, or any Governmental investigations pending or threatened:
 - (i) against or affecting Mont or the Mont Subsidiaries or with respect to or affecting any asset or property owned, leased or used by Mont or the Mont Subsidiaries; or
 - (ii) which question or challenge the validity of this Agreement or the Amalgamation or any action taken or to be taken pursuant to this Agreement or the Amalgamation;

nor is Mont aware of any basis for any such action, suit, claim, proceeding or investigation.

- (b) Mont and the Mont Subsidiaries have conducted and are conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to the businesses or operations of Mont or the Mont Subsidiaries, as applicable, except for non-compliance, defaults, and violations which would not, in the aggregate, have a Material Adverse Effect on Mont or the Mont Subsidiaries.
- (c) Neither Mont nor the Mont Subsidiaries, nor any of their respective assets, are subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on Mont or the Mont Subsidiaries, as applicable, or which is reasonably likely to prevent Mont from performing its obligations under this Agreement.
- (d) Mont and the Mont Subsidiaries have duly filed or made all reports and returns required to be filed by it with any Government and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Governmental, regulatory or otherwise) which are required in connection with the business and operations of Mont or the Mont Subsidiaries, except where the failure to do so has not had and will not have a Material Adverse Effect on Mont or the Mont Subsidiaries, as applicable.
- (e) There are no known or anticipated material liabilities of Mont or the Mont Subsidiaries of any kind whatsoever (including absolute, accrued or contingent liabilities) nor any commitments whether or not determined or determinable, in respect of which Mont or the Mont Subsidiaries is or may become liable other than the liabilities disclosed on, reflected in or provided for in the financial statements referred to in Section 4.5(b) hereof or incurred in the ordinary course of business.
- (f) Neither Mont nor the Mont Subsidiaries and neither to the knowledge of Mont, the Mont subsidiaries, any director, officer, employee, consultant, representative or agent of the

foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to Mont, including but not limited to the *U.S. Foreign Corrupt Practices Act* and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Mont in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither Mont nor to the knowledge of Mont, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Mont or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

4.5 Public Filings; Financial Statements

- (a) Mont has filed all documents required pursuant to applicable Canadian Securities Laws (the "**Mont Securities Documents**"). As of their respective dates, the Mont Securities Documents complied in all material respects with the then applicable requirements of the applicable Canadian Securities Laws and, at the respective times they were filed, none of the Mont Securities Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Mont has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.
- (b) The consolidated financial statements (including, in each case, any notes thereto) of Mont included in the Mont Securities Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented the assets, liabilities and financial condition of Mont on a consolidated basis as of the respective dates thereof and the earnings, results of operations and changes in financial position of Mont for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to normal year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the Mont Securities Documents, Mont has not, since July 31, 2019, made any change in the accounting practices or policies applied in the preparation of its financial statements.
- (c) Mont is a "reporting issuer" (or its equivalent) under Canadian Securities Laws of each of the Provinces of Ontario and British Columbia. Mont is not currently in default in any

material respect of any requirement of applicable Canadian Securities Laws and Mont is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in each of such Provinces.

- (d) There has not been any reportable event (within the meaning of National Instrument 51-102 of the Canadian Securities Administrators) since July 31, 2019 with the auditors of Mont.
- (e) There are no contracts with Mont, on the one hand, and: (i) any officer or director of Mont; (ii) any holder of 5% or more of the equity securities of Mont; or (iii) an associate or affiliate of a person in (i) or (ii), on the other hand.

4.6 Taxes

Mont and the Mont Subsidiaries have timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it, all such Tax Returns are complete and accurate in all material respects, for all periods through July 31, 2019 for Mont. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published consolidated financial statements of Mont. Mont's most recent audited financial statements reflect a reserve in accordance with IFRS for all Taxes payable by Mont or the Mont Subsidiaries for all taxable periods and portions thereof through the date of such financial statements. No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against Mont or the Mont Subsidiaries, there are no actions, suits, proceedings, investigations or claims pending or threatened against Mont or the Mont Subsidiaries in respect of Taxes or any matters under discussion with any Government relating to Taxes, in each case which are likely to have a Material Adverse Effect on Mont or the Mont Subsidiaries, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending. Mont has withheld from each payment made to any of their past or present employees, officers or directors, and to any non-resident of Canada, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper tax or receiving officers within the time required under applicable legislation. Mont has remitted to the appropriate tax authorities all amounts collected by it in respect of federal goods and services tax and provincial or harmonized sales taxes. There are no liens for Taxes upon any asset of Mont except liens for taxes not yet due.

4.7 Pension and Other Employee Plans and Agreement

Other than the Mont Stock Option Plan, Mont or the Mont Subsidiaries do not maintain or contribute to any Employee Plan.

4.8 Labour Relations

No employees of Mont or the Mont Subsidiaries are covered by any collective bargaining agreement.

4.9 Contracts, Etc.

- (a) Except for contracts, agreements, leases and commitments entered into in the ordinary course of business or which have been filed as, Mont or the Mont Subsidiaries, as applicable, is or are not a party to or bound by any Contract:
 - (i) relating to capital expenditures or improvements in excess of \$100,000 in the

aggregate;

- (ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (iii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;
 - (iv) relating to the employment of any employees or the rights of employees upon severance or termination;
 - (v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding \$100,000 per annum, excluding those which may be terminated without penalty on 90 days' notice or less;
 - (vi) which contemplates payment on or as a result of a change of control of Mont (whether on termination of such agreement, on occurrence of any other event or circumstances, or after notice or lapse of time or otherwise);
 - (vii) with any director or officer, former director or officer, shareholder or any person not dealing at arm's length with Mont or the Mont Subsidiaries, as applicable;
 - (viii) with a bank or other financial institution relating to borrowed money;
 - (ix) relating to the existence, creation, purchase or sale of any bonds, debentures, notes or long-term debts;
 - (x) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;
 - (xi) relating to the acquisition or disposition of any shares or securities of any entity;
 - (xii) relating to the acquisition, disposition or lease of any business operations or real property;
 - (xiii) limiting or restraining Mont or the Mont Subsidiaries from engaging in any activities or competing with any person;
 - (xiv) which involves the use of a derivative, including any forward contracts or options;
or
 - (xv) relating to the existence or creation of any *bona fide* offer of an opportunity (including a joint venture opportunity) to any person.
- (b) Mont and Mont Subsidiaries and, to the knowledge of Mont and the Mont Subsidiaries, each of the other parties thereto, is in compliance with all covenants under any Contract, and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default, except for such non-compliance or default as has not had and will not have a Material Adverse Effect on Mont or the Mont Subsidiaries.

4.10 *Absence of Certain Changes, Etc.*

Except as contemplated by the Amalgamation, the Financing and this Agreement, since July 31, 2019:

- (a) there has been no Material Adverse Change in Mont or the Mont Subsidiaries;
- (b) Mont or the Mont Subsidiaries have not:
 - (i) sold, transferred, distributed, or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on Mont or the Mont Subsidiaries, as applicable;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of \$100,000;
 - (iv) made or agreed to make any material increase in the compensation payable to any employee or director except for increases made in the ordinary course of business and consistent with presently existing policies or agreement or past practice;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract, except transactions or Contracts entered into in the ordinary course of business; and
 - (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend with respect to either of Mont's or any Mont Subsidiary's capital stock.

4.11 *Capitalization*

- (a) As at the date hereof, the authorized capital of Mont and the Mont Subsidiaries consists of:
 - (i) in the case of Mont, an unlimited number of Mont Shares and an unlimited number of preferred shares, of which 55,773,234 Mont Shares (on a pre-Consolidation basis) and nil preferred shares are outstanding;
 - (ii) in the case of Mont Subco, an unlimited number of common shares, of which 100 common shares are outstanding;
 - (iii) in the case of Puno Gold Corporation, an unlimited number of common shares, of which 17,100,000 common shares are outstanding; and

- (iv) in the case of Minera Puno Gold, S.A.C., an unlimited number of common shares, of which 1,000 common shares are outstanding.
- (b) All outstanding shares of all series and classes in the capital of Mont and the Mont Subsidiaries have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.
- (c) Other than options to acquire 3,250,000 Mont Shares at exercise prices ranging from \$0.37 and \$0.415 and expiring on dates ranging from March 6, 2023 to February 21, 2024 and warrants to acquire 4,796,654 Mont Shares at an exercise price of \$0.50 and expiring January 31, 2021, there are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any Mont Shares to which Mont is a party;
 - (ii) securities issued by Mont or the Mont Subsidiaries that are convertible into or exchangeable for any Mont Shares or any shares in the capital of any of the Mont Subsidiaries;
 - (iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Mont Shares or any shares in the capital of the Mont Subsidiaries or securities convertible into or exchangeable or exercisable for any such common shares;
 - (iv) agreements of any kind to which Mont or the Mont Subsidiaries are party relating to the issuance or sale of any Mont Shares or any shares in the capital of any of the Mont Subsidiaries, or any securities convertible into or exchangeable or exercisable for any such common shares or requiring Mont to qualify securities of Mont for distribution under Canadian Securities Laws; or
 - (v) agreements of any kind which may obligate Mont or the Mont Subsidiaries to issue or purchase any of its securities.

4.12 Environmental Matters

Mont and the Mont Subsidiaries are in compliance, in all material respects, with all applicable Environmental Laws and has not materially violated any then current environmental laws as applied at that time. Mont and the Mont Subsidiaries are not the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. There is no material environmental liability nor factors likely to give rise to any material environmental liability affecting Mont or the Mont Subsidiaries.

4.13 Indebtedness

As at the date of this Agreement, no indebtedness for borrowed money was owing or guaranteed by Mont or the Mont Subsidiaries.

4.14 Undisclosed Liabilities

There are no material liabilities of Mont or the Mont Subsidiaries of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Mont may become liable

on or after the consummation of the transactions contemplated hereby other than:

- (a) liabilities disclosed on or reflected or provided for in the most recent financial statements of Mont included in the Mont Securities Documents; and
- (b) liabilities incurred in the ordinary and usual course of business of Mont and attributable to the period since July 31, 2019, including expenses, debts, liabilities or other obligations incurred in connection with the preparation of audited financial statements for the fiscal year ended July 31, 2019, and professional fees associated with the preparation of this Agreement and the completion of the transactions contemplated herein.

4.15 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of Mont and the Mont Subsidiaries provided by Mont or its Advisors to Kuya is true, accurate and complete in all material respects.

4.16 U.S. Matters

- (a) As of the date hereof, Mont is not a “foreign private issuer” as defined in Rule 405 under the United States *Securities Act of 1933*, as amended.
- (b) Mont is not registered, and is not required to be registered, under the United States *Investment Company Act of 1940*, as amended.
- (c) The issuance and exchange of Mont Shares to Kuya Shareholders as contemplated by this Agreement are exempt from the registration requirements of any applicable United States federal and state federal securities laws, and neither Mont nor Mont Subco nor any authorized agent acting on their behalf will take any action hereafter that would cause the loss of such exemption.

4.17 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither Mont’s assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

4.18 Investment Canada

Mont is not a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada).

4.19 Brokers

Neither Mont, nor its Associates, Affiliates or Advisors have retained any broker or finder in connection with the transactions contemplated hereby, nor have any of the foregoing incurred any Liability to any broker or finder by reason of any such transaction.

ARTICLE V COVENANTS OF KUYA

From and after the date hereof and until the Effective Date (except as hereinafter otherwise

provided), unless Mont shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned or delayed:

5.1 Access

Kuya shall permit:

- (a) Mont and its Advisors to have reasonable access at reasonable times to all properties, books, accounts, records, Contracts, files, correspondence, tax records, and documents of or relating to Kuya and to discuss such matters with the executive officers of Kuya; Kuya shall make available to Mont and its Advisors all information concerning its business and properties in its possession or under its control as Mont may reasonably request; and
- (b) Mont to conduct, or cause its agents to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of Kuya as they deem necessary or advisable, provided such reviews are conducted at reasonable times and in a reasonable manner.

5.2 Ordinary Course

Kuya shall conduct business only in the ordinary course consistent with past practice. Except as contemplated by this Agreement, the Amalgamation, the Financing or as agreed to between the Parties or as required by applicable Laws, Kuya shall not:

- (a) amend its Articles or Certificate of Incorporation (or like charter documents) or By-laws, except as contemplated by the Amalgamation and this Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (c) issue or agree to issue any securities except pursuant to the exercise of currently outstanding options or other convertible securities;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;
- (f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of \$100,000 in the ordinary course of business;
- (g) other than pursuant to obligations or rights under existing written contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;
- (h) amend or propose to amend the rights, privileges and restrictions attaching to the Kuya Shares or any of the terms of its stock options or common share purchase warrants as they exist at the date of this Agreement, or reduce its stated capital;
- (i) reorganize, amalgamate or merge with another Person;

- (j) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (k) enter into any agreements outside of the ordinary course with its directors or officers or their respective affiliates;
- (l) except as required by IFRS, or any applicable Law, make any changes to the existing accounting practices of Kuya or make any material tax election inconsistent with past practice;
- (m) enter into, without prior consultation with and written consent of Mont, new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) expenditures required by Law; (B) expenditures made in connection with transactions contemplated in this Agreement; and (C) expenditures required to prevent the occurrence of a Material Adverse Effect; or
- (n) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Kuya.

5.3 Closing Conditions

Kuya shall use all reasonable efforts to cause all of the conditions to the obligations of Mont and Mont Subco under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of the Kuya Group).

5.4 Mont Circular and Listing Statement

Kuya shall use all commercially reasonable efforts to assist Mont in connection with the preparation of the Mont Circular and the Listing Statement, and prepare as promptly as possible any other documents required by applicable legislation and/or regulation in connection with all shareholder and regulatory approvals required in respect of the Amalgamation and the other matters contemplated hereby, including but not limited to the extent applicable, the disclosure regarding Kuya (including financial statements) prescribed under applicable Canadian Securities Laws and described in the form of prospectus that Kuya would be eligible to use, for inclusion in the Mont Circular or the Listing Statement, as the case may be, unless such cooperation and efforts would subject Kuya to unreasonable cost or liability or would be in breach of applicable statutory or regulatory requirements.

ARTICLE VI COVENANTS OF MONT

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided), unless Kuya shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned or delayed:

6.1 Access

Mont shall permit:

- (a) Kuya and its Advisors to have reasonable access at reasonable times to all properties books, accounts, records, Contracts, files, correspondence, tax records, and documents of or relating to Mont including auditor's working papers and management letters and to discuss such matters with the executive officers of Mont; Mont shall make available to Kuya and its Advisors a copy of each report or other document filed pursuant to Canadian Securities Laws and all other information concerning its business and properties in its possession or under its control as Kuya may reasonably request; and
- (b) Kuya to conduct, or cause its Advisors or agents to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of Mont as they deem necessary or advisable provided such reviews are conducted at reasonable times and in a reasonable manner.

6.2 Ordinary Course

Mont shall conduct business only in the ordinary course consistent with past practice. Except as contemplated by this Agreement, the Amalgamation, the Financing or as agreed to between the Parties or as required by applicable Laws, each of Mont and Mont Subco shall not:

- (a) amend its Articles or Certificate of Incorporation (or like charter documents) or Articles or By-laws, except as contemplated by the Amalgamation and this Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (c) issue or agree to issue any securities, except as contemplated by the Amalgamation and this Agreement, and except pursuant to the exercise of currently outstanding options and warrants;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;
- (f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of \$100,000 in the ordinary course of business;
- (g) other than pursuant to obligations or rights under existing written contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;
- (h) amend or propose to amend the rights, privileges and restrictions attaching to the Mont Shares or any of the terms of its stock options or common share purchase warrants as they exist at the date of this Agreement, or reduce its stated capital;
- (i) except as contemplated by the Amalgamation and this Agreement, reorganize, amalgamate or merge with another Person;
- (j) except as contemplated by the Amalgamation and this Agreement, acquire or agree to

acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;

- (k) enter into any agreements outside of the ordinary course with its directors or officers or their respective affiliates;
- (l) except as required by IFRS, or any applicable law, make any changes to the existing accounting practices of Mont or make any material tax election inconsistent with past practice;
- (m) enter into, without prior consultation with and consent of Kuya, new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) expenditures required by law; (B) expenditures made in connection with transactions contemplated in this Agreement; and (C) expenditures required to prevent the occurrence of a Material Adverse Effect; or
- (n) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Mont.

6.3 Consolidation

Prior to the Effective Time and subject to the requisite approval by the Board of Directors of Mont of the Consolidation Resolution, Mont shall complete and give effect to the Consolidation.

6.4 Closing Conditions

Mont shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Kuya under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Mont).

6.5 Stock Exchange Approval

Mont shall use all commercially reasonable efforts to obtain the conditional approval of the CSE to list the post-Consolidation Mont Shares issuable to the Kuya Shareholders in connection with the transaction contemplated by this Agreement.

6.6 Name Change

Immediate following the Effective Time and subject to the requisite approval by the Board of Directors of Mont of the Name Change Resolution, Mont shall complete and file the Notice of Alteration in accordance with the requirements of the BCBCA giving effect to the Name Change.

6.7 Kuya Circular

Mont shall use all commercially reasonable efforts to assist Kuya in connection with the preparation of the Kuya Circular, if necessary, and prepare as promptly as possible any other documents required by applicable legislation and/or regulation in connection with all shareholder and regulatory approvals required

in respect of the Amalgamation and the other matters contemplated hereby, including but not limited to the extent applicable, the disclosure regarding Mont (including financial statements) prescribed under applicable Canadian Securities Laws and described in the form of prospectus that Mont would be eligible to use, for inclusion in the Kuya Circular, if necessary, unless such cooperation and efforts would subject Mont to unreasonable cost or liability or would be in breach of applicable statutory or regulatory requirements.

ARTICLE VII OTHER COVENANTS OF THE PARTIES

7.1 *Amalgamation*

On or before the Effective Date, Mont and Kuya shall take all necessary steps to amalgamate Kuya with Mont Subco. Mont, Mont Subco and Kuya may mutually agree, based on subsequent tax advice, to allow all existing Kuya Warrants to be exchanged for an equivalent security of Mont subject to the same terms and conditions as the original Kuya securities after taking into consideration the Exchange Ratio.

7.2 *Consents and Notices*

Promptly after the date hereof and, if necessary, for a reasonable time after the Effective Date:

- (a) The Parties shall use all commercially reasonable efforts, and the Parties shall cooperate with each other to obtain, all consents, waivers, approvals, and authorizations, in addition to those set forth in clause (b) below which may be necessary to effect the Amalgamation including, without limitation, obtaining those consents, waivers, approvals, and authorizations described in Section 3.2 hereof and Section 4.2 hereof and shall provide copies of such documents to the other Party.
- (b) Each of Kuya, Mont and Mont Subco will promptly execute and file, or join in the execution and filing of, any application or other document that may be necessary in order to obtain the authorization, approval or consent of any Governmental Authority which may be reasonably required, or which any other Party may reasonably request in connection with the consummation of the transactions contemplated by this Agreement and shall provide copies of such documents to the other Party. Each of Kuya, Mont and Mont Subco will use commercially reasonable efforts to obtain promptly all such authorizations, approvals and consents.

7.3 *Circulars and Listing Statement*

- (a) Each of Kuya and Mont shall use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Kuya Circular, if necessary, and the Mont Circular, respectively, and the Listing Statement, together with any other documents required under Canadian Securities Laws and applicable corporate Laws in connection with the Kuya Meeting, if necessary, the Mont Meeting or listing of the post-Consolidation Mont Shares issuable in connection with the Amalgamation on the CSE, and each of Mont and Kuya shall co-operate with each other in preparation of their respective written consent resolutions or circulars, as applicable, and in connection therewith provide the other Party with such information and material concerning its affairs as such other Party shall reasonably request, unless such cooperation and efforts would subject such Party to unreasonable cost or liability or would be in breach of statutory or regulatory requirements applicable to such Party.

- (b) As soon as practicable after the date hereof, Kuya shall either obtain a written consent resolution of the Kuya Shareholders approving the Kuya Amalgamation Resolution or call and hold the Kuya Meeting, and Mont shall call and hold the Mont Meeting and each Party shall mail their respective circulars, as necessary, and all other documentation required in connection with the Meetings to each of their respective shareholders. The Meetings, as necessary, shall be held at the earliest practicable date following the mailing of the Kuya Circular, if necessary, and the Mont Circular, respectively.
- (c) Each of the Kuya Circular, if necessary, and Mont Circular shall include, *inter alia*, the unanimous recommendation of the Board of Directors of each of Kuya and Mont that their respective shareholders vote in favour of approval of the Kuya Amalgamation Resolution and the Fundamental Change Resolution, as applicable.
- (d) Kuya covenants that the Kuya Circular, if necessary, will comply as to form in all material respects with Canadian Securities Law and applicable corporate Laws and that none of the information to be supplied by Kuya for inclusion or incorporation in the Mont Circular or the Listing Statement, as the case may be, will at the time of the mailing of the Mont Circular to the Mont Shareholders or the filing of the Listing Statement with the CSE, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to Kuya, its officers and directors shall occur that is required to be described in the Mont Circular or Listing Statement, as the case may be, Kuya shall give prompt notice to Mont of such event.
- (e) Mont covenants that the Mont Circular and Listing Statement will comply as to form in all material respects with Canadian Securities Law and applicable corporate Laws and that none of the information to be supplied by Mont for inclusion or incorporation in the Kuya Circular, if necessary, or the Listing Statement, as the case may be, will at the time of the mailing of the Kuya Circular to the Kuya Shareholders, if necessary, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to Mont, its officers and directors shall occur that is required to be described in the Kuya Circular, if necessary, or Listing Statement, as the case may be, Mont shall give prompt notice to Kuya of such event.

7.4 Defense of Proceedings

Mont and Mont Subco, on the one hand, and Kuya, on the other hand, shall vigorously defend, or shall cause to be vigorously defended, any lawsuits or other legal proceedings brought against Mont, Kuya, or their respective officers, directors or shareholders, challenging this Agreement or the completion of the Amalgamation, and the Parties shall cooperate with each other in all respects in such defense. Neither Mont, Mont Subco nor Kuya shall compromise or settle any claim brought in connection with the Amalgamation, without the prior written consent of the other Parties.

7.5 Press Releases

Before issuing any press release or otherwise making any public statements with respect to the this Agreement or the Amalgamation, Mont, Mont Subco and Kuya shall consult with each other and shall undertake reasonable efforts to agree upon the terms of such press release, and shall not issue any such

press release or make any such public statement prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any stock exchange.

7.6 Non-Solicitation

From and after the date hereof until the termination of this Agreement, and other than with respect to the Financing, neither Party nor any of their respective officers, directors, employees (other than to the extent required by Law), agents or Affiliates (and their officers, directors or employees) shall, directly or indirectly, (i) solicit, encourage or conduct discussions with or engage in negotiations with any Person, other than the other Party, relating to the possible acquisition of Kuya or Mont, as applicable, or any of its Affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, (ii) provide information with respect to Kuya or Mont, as applicable, or any of its Affiliates to any Person, other than the Parties, relating to the possible acquisition of Kuya or Mont, as applicable, (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, (iii) enter into an agreement with any Person, other than the Parties, providing for the acquisition of such Party or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, or (iv) make or authorize any statement, recommendation or solicitation in support of any possible acquisition of such Party (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets by any Person, other than by the Parties. In addition to the foregoing, if either Party or any of their respective officers, directors, agents, or Affiliates receives any unsolicited offer or proposal to enter negotiations relating to any of the above, such Party shall immediately notify the other Party thereof, including information as to the identity of the offeror or the party making any such offer or proposal and the specific terms of such offer or proposal, as the case may be. Notwithstanding the foregoing, this section does not restrict, limit or prohibit the Board of Directors of Kuya or the Board of Directors of Mont from exercising its fiduciary duties under applicable Law where in the good faith judgment of the Board of Directors of Kuya or the Board of Directors of Mont, as applicable, after consultation with outside legal counsel, failure to take such action would be inconsistent with the exercise of its fiduciary duties. For greater certainty, such fiduciary duty shall not relieve either Party of its obligations under this Agreement or limit the remedies (including specific performance and injunctive relief) available to the other Party.

7.7 Refrain from Certain Actions

No Party shall take any action, refrain from taking any action (subject to commercially reasonable efforts) or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would or could reasonably be expected to materially impede the completion of the transactions contemplated hereby or which would or could reasonably be expected to have a Material Adverse Effect on such Party.

7.8 Indemnity

Each Party (the “**Indemnifying Party**”) shall indemnify and hold harmless the other Parties hereto (and such other Parties’ respective directors, officers and Advisors) (collectively, the “**Non-Offending Persons**”) from and against all claims, damages, liabilities, actions or demands to which the Non-Offending Persons may become subject insofar as such claims, damages, liabilities, actions or demands arise out of or are based upon: (i) the information supplied by an Indemnifying Party (other than the Non-Offending Persons) and contained in such other Party’s circular having contained a misrepresentation; or (ii) any breach of a representation, warranty, covenant or obligation of the Indemnifying Party contained in this Agreement or any certificate or notice delivered by it in connection herewith, and will reimburse such Non-Offending Persons for any legal or other expenses reasonably incurred by such Non-Offending Persons in connection with investigating or defending any such loss, claim, damage, liability, action or demand. Each

Party hereto shall obtain and hold the rights and benefits of this Section 7.8 in trust for and on behalf of such Party's directors, officers and advisers.

7.9 Warrants

Each Party agrees that upon completion of the Amalgamation, subject to Section 7.1, the Kuya Warrants shall entitle the holders thereof to receive, upon the subsequent exercise thereof, Mont Shares based on the Exchange Ratio and such outstanding Kuya Warrants shall otherwise remain outstanding in accordance with their respective terms and conditions. Kuya, with the co-operation of Mont, shall prepare and file with the CSE all necessary reports, applications or other documents required in order to permit the issuance of Mont Shares upon the exercise of the aforesaid Kuya Warrants.

7.10 Mont Options

The Parties shall use all commercially reasonable efforts, which shall include, but are not limited to, Mont entering into consulting agreements with each of the resigning directors and officers of Mont as of the Effective Date in a form acceptable to both Mont and Kuya, to ensure that the terms of all outstanding Mont Options as of the Effective Date are amended in compliance with the policies of the CSE, such that all outstanding Mont Options shall immediately vest as of the Effective Date and the expiry dates shall be extended to the date that is one year from the Effective Date.

7.11 Exemptions from Registration Requirements of U.S. Securities Laws

The Parties hereto intend for the issuances and exchanges of shares contemplated hereby to be exempt from the registration requirements of any applicable United States federal and state securities laws and, accordingly, each agrees to take such further commercially reasonable actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request with regards to maintaining such exemptions.

7.11 Stock Exchange Listing

Mont shall use all commercially reasonable efforts to obtain the conditional approval of the CSE for the listing of the post-Consolidation Mont Shares issuable to holders of Kuya Shares and Kuya Warrants pursuant to the Amalgamation and terms of this Agreement.

ARTICLE VIII CONDITIONS TO OBLIGATIONS OF MONT

8.1 Conditions Precedent to Completion of the Amalgamation

The obligation of Mont and Mont Subco to complete the Amalgamation is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Mont and Mont Subco:

- (a) The representations and warranties of Kuya set forth in Article III qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of this Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and Mont shall have received a certificate signed on behalf of Kuya by an executive officer thereof to such effect dated as of the Effective Date.

- (b) Kuya shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Effective Date and Mont shall have received a certificate signed on behalf of Kuya by an executive officer thereof to such effect dated as of the Effective Date.
- (c) There shall not have occurred any Material Adverse Change to Kuya since the date of this Agreement.
- (d) The Kuya Shareholders shall have approved the Kuya Amalgamation Resolution at the Kuya Meeting or by unanimous written consent.
- (e) The Mont Shareholders shall have approved the Fundamental Change Resolution at the Mont Meeting.
- (f) Dissent Rights shall have been exercised in respect of no more than 5% of the issued and outstanding Kuya Shares.
- (g) Mont and Mont Subco shall have received title opinions in form and substance satisfactory to Mont and Mont Subco and their counsel, acting reasonably, addressed to Mont and Mont Subco relating to the Kuya Assets.
- (h) [Redacted: Sensitive commercial information].
- (i) Kuya completing the Financing.
- (j) Mont delivering an executed consulting agreement with Tyson King (the “**King Consulting Agreement**”) for his role as VP Corporate Development for a period of at least two years commencing on the Effective Date, which shall contain substantially similar payment terms as his current consulting agreement with Mont and shall contain provisions customary to such position in the same industry, and shall include, without limitation, Tyson King duly waiving any termination or change of control payments triggered upon completion of the Amalgamation, all such terms being agreed to by both Mont and Kuya.
- (k) Mont delivering an executed consulting agreement with Lesia Burianyk (the “**Burianyk Consulting Agreement**”) for her role as Chief Financial Officer for a period of at least six months commencing on the Effective Date, which shall contain the same payment terms as her current consulting agreement with Mont and shall contain provisions customary to such position in the same industry, all such terms being agreed to by both Mont and Kuya.
- (l) Mont delivering an executed consulting agreement with Leah Hodges (the “**Hodges Consulting Agreement**”) for her role as Corporate Secretary for a period of at least six months commencing on the Effective Date, which shall contain the same payment terms as her current employment agreement with Mont and shall contain provisions customary to such position in the same industry, all such terms being agreed to by both Mont and Kuya.
- (m) The consulting agreements as contemplated by Section 7.10 being entered into with former directors and officers in a form reasonably acceptable to Mont.

ARTICLE IX
CONDITIONS TO OBLIGATIONS OF KUYA

9.1 *Conditions Precedent to Completion of the Amalgamation*

The obligation of Kuya to complete the Amalgamation is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Kuya:

- (a) The representations and warranties of Mont and Mont Subco set forth in Article IV qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and Kuya shall have received certificates signed on behalf of Mont and Mont Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.
- (b) Mont and Mont Subco shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Mont and Mont Subco, respectively, prior to or on the Effective Date and Kuya shall have received certificates signed on behalf of Mont and Mont Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.
- (c) There shall not have occurred any Material Adverse Change in Mont since the date of this Agreement.
- (d) The Mont Shareholders shall have approved the Fundamental Change Resolution at the Mont Meeting.
- (e) Mont shall have approved the Mont Subco Amalgamation Resolution in accordance with applicable Law.
- (f) The Mont Board of Directors shall have approved the Consolidation Resolution and Name Change Resolution.
- (g) Each of the directors and officers of Mont shall have tendered their resignations (and in the case of the directors, in a manner that allows for the orderly replacement of directors on the Effective Date) and provided mutual releases in a form acceptable to Kuya and Mont, each acting reasonably.
- (h) Mont having completed the Consolidation.
- (i) The cancellation of the Mont Bank of Montreal (“**BMO**”) credit card and the discharge of the financing statement in favour of BMO.
- (j) Mont shall have filed Notice of Alteration in accordance with the BCBCA in respect of the Name Change and the Name Change shall be effective.
- (k) Kuya shall be satisfied that the exchange of post-Consolidation Mont Shares for Kuya Shares shall be qualified or exempt from registration or qualification under all applicable United States federal and state securities laws.

- (l) Kuya completing the Financing.
- (m) Mont shall have adhered to the Budget as agreed to by the Parties prior to signing the LOI with a cost overrun maximum of 10% monthly.
- (n) Tyson King delivering an executed King Consulting Agreement.
- (o) Lesia Burianyk delivering an executed Burianyk Consulting Agreement.
- (p) Leah Hodges delivering an executed Hodges Consulting Agreement.
- (q) The consulting agreements as contemplated by Section 7.10 being entered into with former directors and officers in a form reasonably acceptable to Kuya.

ARTICLE X MUTUAL CONDITIONS PRECEDENT

10.1 Mutual Conditions Precedent

The obligations of Mont and Kuya to complete the Amalgamation are subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived only with the consent in writing of Mont, Mont Subco and Kuya:

- (a) All consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Amalgamation, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect on Kuya or Mont or materially impede the completion of the Amalgamation, shall have been obtained.
- (b) No temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Amalgamation shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect.
- (c) The post-Consolidation Mont Shares to be issued pursuant to the Amalgamation shall have been conditionally approved for listing on the CSE, subject to standard conditions on the Effective Date or as soon as practicable thereafter.
- (d) On the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Mont Shares, the Kuya Shares or the Amalco Shares shall be in effect.
- (e) There shall not be pending or threatened any suit, action or proceeding by any Governmental Authority, before any court or Governmental Authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Amalgamation or any of the other transactions contemplated by this Agreement or seeking to obtain from Mont, Mont Subco or Kuya any damages that are material in relation to Mont, Mont Subco and Kuya.
- (f) The distribution of Amalco Shares and the Mont Shares pursuant to the Amalgamation shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities

of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons).

- (g) This Agreement shall not have been terminated in accordance with its terms.

ARTICLE XI CLOSING

11.1 Closing

The Closing shall take place at the offices of Kuya's counsel, Irwin Lowy LLP at 12:00 p.m. (Toronto time) on the Effective Date or on such other date as Kuya and Mont may agree.

11.2 Termination of this Agreement

This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval of the Kuya Amalgamation Resolution by the Kuya Shareholders, the Mont Subco Amalgamation Resolution by Mont or the Fundamental Change Resolution by the Mont Shareholders or any other matters presented in connection with the Amalgamation:

- (a) by mutual written consent of Mont, Mont Subco and Kuya;
- (b) by a Party if a condition in its favour or a mutual condition is not satisfied by the Termination Date (or any earlier date by which such condition is required to be satisfied) except where such failure is the result of a breach of this Agreement by such Party;
- (c) by Mont or Kuya if there has been a breach of any of the representations, warranties, covenants and agreements on the part of the other Party (the "**Breaching Party**") set forth in this Agreement, which breach has or is likely to result in the failure of the conditions set forth in Section 8.1, 9.1, or 10.1, as the case may be, to be satisfied and in each case has not been cured within ten (10) Business Days following receipt by the Breaching Party of notice of such breach from the non-breaching Party;
- (d) by any Party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Amalgamation shall have become final and non-appealable;
- (e) by Mont if:
 - (i) Kuya or the Board of Directors of Kuya, or any committee thereof, withdraws or modifies in a manner adverse to Mont, its approval of this Agreement or its recommendation to vote in favour of the Amalgamation; or
 - (ii) the Kuya Amalgamation Resolution is not approved by the Kuya Shareholders;
- (f) by Kuya if either of the Fundamental Change Resolution is not approved by the Mont Shareholders or the Name Change Resolution or Consolidation Resolution is not approved by the Board of Directors of Mont;
- (g) by Mont or Kuya if the Amalgamation is not completed by the Termination Date provided

that the Party then seeking to terminate this Agreement is not then in default of any of its obligations hereunder; or

- (h) by Mont or Kuya if the other Party has breached the provisions of Section 7.6 hereof in any material manner.

11.3 Expense Reimbursement

Should either Party breach the non-solicitation provision in Section 7.6 set forth above, the breaching Party shall forthwith pay to the other Party a fee equal to \$50,000 as partial reimbursement for third party costs and expenses incurred connection with the transactions contemplated herein. Except as set forth above, the Parties shall each be responsible for their own costs and expenses, including, but not limited to, legal counsel, accountants, business valutors and financial advisors, until such time as the Amalgamation is completed.

11.4 Survival of Representations and Warranties; Limitation

The representations and warranties set forth in herein shall expire and be terminated on the earlier of the Effective Date or the termination of this Agreement.

ARTICLE XII MISCELLANEOUS

12.1 Further Actions

From time to time, as and when requested by any Party, the other Parties shall execute and deliver, and use all commercially reasonable efforts to cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably requested in order to:

- (a) carry out the intent and purposes of this Agreement;
- (b) effect the Amalgamation (or to evidence the foregoing); and
- (c) consummate and give effect to the other transactions, covenants and agreements contemplated by this Agreement.

12.2 Expenses

Except as otherwise provided herein, each of the Parties shall be responsible for the payment of all expenses incurred by it in connection with this Agreement and the Amalgamation, including but not limited to the fees and expenses of their legal counsel, accountants, financial and investment advisors, brokers and finders.

12.3 Entire Agreement

This Agreement, which includes the Schedules hereto and the other documents, agreements, and instruments executed and delivered pursuant to or in connection with this Agreement, contains the entire Agreement between the Parties with respect to matters dealt within herein and, except as expressly provided herein, supersedes all prior arrangements or understandings with respect thereto, including without limitation the LOI.

12.4 Descriptive Headings

The descriptive headings of this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

12.5 Notices

All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or sent by telecopier or other electronic communication, nationally recognized overnight courier, or registered or certified mail, postage prepaid, addressed as follows:

- (a) If to Mont and Mont Subco:

23rd Floor, 1177 West Hastings Street
Vancouver, BC
V6E 2K3

Attention: Tyson King
Email: tking@miramontresources.com

with a copy (which shall not constitute notice) to:

DuMoulin Black LLP
595 Howe Street, 10th Floor
Vancouver, BC
V6C 2T5

Attention: David Gunasekera
Email: DGunasekera@dumoulinblack.com

- (b) If to Kuya:

240 Richmond Street West
Toronto, Ontario
M5V 1V6

Attention: David Stein
Telephone: david@kuyasilver.com

with a copy (which shall not constitute notice) to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

Attention: Chris Irwin
Email: cirwin@irwinlowy.com

Any such notices or communications shall be deemed to have been received: (i) if delivered personally or sent by telecopier (with transmission confirmed), by e-mail or other electronic

communication, nationally recognized overnight courier, on the date of such delivery; or (ii) if sent by registered or certified mail, on the third Business Day following the date on which such mailing was postmarked. Any Party may by notice change the address to which notices or other communications to it are to be delivered or mailed.

12.6 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal laws of Canada applicable therein, but references to such laws shall not, by conflict of laws, rules or otherwise require application of the law of any jurisdiction other than the Province of Ontario.

12.7 Enurement and Assignability

This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, provided that this Agreement shall not be assignable otherwise than by operation of law by either Party without the prior written consent of the other Parties, and any purported assignment by any Party without the prior written consent of the other Party shall be void.

12.8 Confidentiality

The Parties agree that no disclosure or announcement, public or otherwise, in respect of the Amalgamation, this Agreement or the transactions contemplated herein shall be made by any Party or its representatives without the prior agreement of the other Parties as to timing, content and method, hereto, provided that the obligations herein will not prevent any Party from making, after consultation with the other Parties, such disclosure as its counsel advises is required by applicable Law or the rules and policies of the CSE (or any other relevant stock exchange). If either Mont, Mont Subco, or Kuya is required by applicable Law or regulatory instrument, rule or policy to make a public announcement with respect to the Amalgamation, such Party hereto will provide as much notice to the other of them as reasonably possible, including the proposed text of the announcement.

12.9 Remedies

The Parties acknowledge that an award of money damages may be inadequate for any breach of the obligations undertaken by the Parties and that the Parties shall be entitled to seek equitable relief, in addition to remedies at law. In the event of any action to enforce the provisions of this Agreement, each of the Parties waive the defense that there is an adequate remedy at law. Without limiting any remedies any Party may otherwise have, in the event any Party refuses to perform its obligations under this Agreement, the other Party shall have, in addition to any other remedy at law or in equity, the right to specific performance.

12.10 Waivers and Amendments

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

12.11 Illegalities

In the event that any provision contained in this Agreement shall be determined to be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Agreement shall not, at the election of the Party for whose benefit the provision exists, be in any way impaired.

12.12 Currency

Except as otherwise set forth herein, all references to amounts of money in this Agreement are to Canadian Dollars.

12.13 Counterparts

This Agreement may be executed in any number of counterparts by original or telefacsimile signature, each of which will be an original as regards any party whose signature appears thereon and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, bears the signatures of all the parties reflected hereon as signatories.

12.14 Language

At the request of the Parties this Agreement has been drafted in the English language.

12.15 Time of Essence

Time is of the essence of this Agreement and of each of its provisions.

[REMAINDER OF THE AGREEMENT IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

MIRAMONT RESOURCES CORP.

By: “Tyson King”
Name: Tyson King
Title: President and Chief Executive Officer

KUYA SILVER CORP.

By: “David Stein”
Name: David Stein
Title: President

2757974 ONTARIO INC.

By: “Tyson King”
Name: Tyson King
Title: President and Secretary

**SCHEDULE A
ARTICLES OF AMALGAMATION**

Follows on the next page.

SCHEDULE B
KUYA ASSETS

1. The properties and concessions as contained in the Bethania Share Purchase Agreements which has been provided to Mont prior to the date hereof.
2. Tres Banderas 02 concession has granted to the Kuya Subsidiary.