

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

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

Kuya Silver Corporation (the “Company”)  
401 - 217 Queen Street West  
Toronto, ON, M5V 0R2

**ITEM 2 Date of Material Change:**

August 9, 2021.

**ITEM 3 News Release:**

A news release dated August 9, 2021 was distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

**ITEM 4 Summary of Material Change:**

The Company announced that Dr. Quinton Hennigh retired on August 6, 2021 as a Director and Chairman of the Board to become Crescat Capital LLC’s full-time geologic and technical advisor.

The Company also announced that Mr. Christian Aramayo, M.Sc., C.Eng., was promoted on August 5, 2021 to Chief Operating Officer.

The Company further announced that Mr. David Lewis, P.Geo, has been promoted to the role of Exploration Director.

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

*5.1 – Full Description of Material Change:*

Please refer to attached press release.

*5.2 – Disclosure for Restructuring Transactions:*

Not applicable.

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

Not Applicable.

**ITEM 7 Omitted Information:**

Not Applicable.

**ITEM 8 Executive Officer:**

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

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

**ITEM 9 Date of Report:**

DATED as of August 10, 2021.



## **Kuya Silver Announces Changes to its Board and Management Team**

Vancouver, BC, August 9, 2021 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya**”) announces that Dr. Quinton Hennigh has retired as a Director and Chairman of the Board to become Crescat Capital LLC’s (“**Crescat**”) full-time geologic and technical advisor. In addition, Kuya is pleased to announce that Christian Aramayo, M.Sc., C.Eng., has been promoted to Chief Operating Officer and David Lewis, P.Geo, has been promoted to Exploration Director.

Kuya has entered into a Strategic Shareholder Agreement with Crescat under which Dr. Hennigh will continue to provide geologic expertise on exploration and development activities on Kuya’s portfolio of projects.

Mr. David Stein, President and CEO of Kuya stated: “On behalf of the Board and management of Kuya, I’d like to take this opportunity to express our very sincere gratitude to Quinton for his valuable contribution to the Company and we wish him the very best in his future endeavors with Crescat.”

“Kuya, under management of David Stein and his team, is well positioned to become a significant silver company over the coming years,” commented Quinton Hennigh. “It has been a delight to be part of the formative beginning of the Company. With recent strong drill results from Bethania, Kuya is on track to lay out the path to production. Crescat looks forward to supporting the Company as it undertakes its ambitious plans.”

Crescat is a global macro asset management firm headquartered in Denver, Colo. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives, and includes global macro, long/short, large cap and precious metals funds.

### **Strengthening Kuya’s Management Team**

Kuya is pleased to announce the appointment of Christian Aramayo, M.Sc., C.Eng., to Chief Operating Officer. Previously Christian was VP Operations of Kuya and co-founded the Company with President and CEO, David Stein, in 2017. Christian is an experienced engineer with broad project management experience in the mining industry. Previously, Christian has held senior engineering roles with Kinross Gold, and several engineering consulting firms. Christian has received an engineering degree (C.Eng.) in Civil Engineering (Minor in Math) from Pontificia Universidad Catolica in Peru, an M.Sc. in Decision Sciences (Math) from Manchester University, UK, an M.Sc. in Mineralogy and Metallurgy from TECSUP, Peru.

Kuya is also pleased to announce the appointment of David Lewis, P.Geo., to the position of Exploration Director. David has been working with Kuya since March 2021 as Exploration Manager for the Silver Kings project. He is a professional structural geologist with over 18 years’ experience in geology and mineral

exploration. He has a wide-ranging background in global mineral exploration, consulting, government and academia, with experience with the Ontario Geological Survey, First Cobalt, Hudbay Minerals, as well as several exploration-focused companies. David also teaches Rock Mechanics and Structural Geology at Fleming College in Ontario. He has a B.Sc. from the University of Saskatchewan and a M.Sc. from Laurentian University.

### **About Kuya Silver Corporation**

Kuya is a Canadian-based silver-focused mining company that owns the Bethania Project, which includes the Bethania mine, located in Central Peru. The Bethania mine was in production until 2016, toll-milling its ore at various other concentrate plants in the region, the Company's plan is to implement an expansion and construct a concentrate plant at site before restarting operations. The Bethania mine produced silver-lead and zinc concentrates from the run of mine material, until being placed on care and maintenance due to market conditions and lack of working capital.

**For more information, please contact the Company at:**

Kuya Silver Corporation  
Telephone: (604) 398-4493  
[info@kuyasilver.com](mailto:info@kuyasilver.com)  
[www.kuyasilver.com](http://www.kuyasilver.com)

### **Reader Advisory**

*This news release may contain statements which constitute "forward-looking information", including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.*

*Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*