

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

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

Suite 200 - 150 King Street West (the "Company")  
Toronto, ON, M5H 1J9

**ITEM 2 Date of Material Change:**

January 24, 2022.

**ITEM 3 News Release:**

A news release dated January 24, 2022 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 Mr. Javier Del Rio had been appointment to the Board of Directors effective as of January 24, 2022.

**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 January 24, 2022.



## **Kuya Silver Receives Authorization for the Construction of the Bethania Process Plant and Announces Appointment of New Director to the Board**

- The Authorization permits construction of a 350 tonne per day processing plant as well as tailings management facilities and other infrastructure
- Javier Del Rio has been appointed to the Kuya Silver board of directors

Vancouver, BC, January 24, 2022 – Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) is pleased to announce that its wholly-owned subsidiary Minera Toro de Plata S.A.C. has received the authorization from Dirección Regional de Energía y Minas del Gobierno Regional de Huancavelica for the construction of the Bethania Process Plant (“**Bethania Plant**”) with an installed capacity of 350 tonnes per day to the specifications submitted for the application. The authorization also grants Kuya Silver title to a 36.3969 ha beneficiation concession (where the plant will be located) immediately south of the Company’s mining concession.

Kuya Silver has worked with several independent engineering consulting firms to design and plan the facilities and related infrastructure covered by the authorization, including a conventional 350 tonne per day flotation processing facility, a tailings management facility, and surface infrastructure (accesses, storage building, maintenance building, offices, changing rooms, etc.). The Company is currently reviewing the development schedule for the remainder of the year, now that it is in the position to proceed with the construction of the Bethania Plant, and expects to provide regular updates on the progress.

David Stein, President and CEO of Kuya Silver stated, “The construction authorization represents an important milestone for Kuya Silver. With this authorization, the Company is fully permitted to proceed with construction of the Bethania Plant with the ultimate goal of restarting production from the Bethania mine. I would like to commend the Kuya Silver team in Peru for all the technical, legal, and administrative expertise required to realize this achievement.”

Christian Aramayo, Kuya Silver’s Chief Operating Officer, added, “Kuya Silver’s investment in construction and mining operations at Bethania will be a boost to the local economy in the Central Andes region of Peru as we continue to make a contribution as a responsible participant in the Peruvian mining industry. From the beginning, we have aimed to minimize the environmental footprint of construction and operations at Bethania, and optimize water management. Our goal is to be a leader in sustainable silver mining, starting with the Bethania Plant.”

### **Appoints Javier Del Rio to the Board of Directors**

Kuya Silver is pleased to announce the appointment of Javier Del Rio to the Board of Directors. Mr. Del Rio is a Peruvian mining executive with over 30 years of experience in the mining industry in both corporate and business unit roles and in open-pit, underground and expansion initiatives. Currently, as VP South America and USA for Hudbay Minerals Inc., he is responsible for the strategic and operational performance of the business units located in Peru, Arizona and Nevada, which also includes executive oversight of human and capital resources, environmental management, health and safety performance

and community relations. Mr. Del Rio has held management positions at Hudbay since 2010 in business development and operations roles in Canada and Peru and prior to 2010, held management positions with Newmont Mining Corporation in Peru and the USA. He began his career working underground as a mining engineer in the highlands of Peru. Mr. Del Rio has a Bachelor of Mining Engineering from Universidad Nacional de Ingenieria (UNI), as well as an MBA with specialization in finance from Daniels College of Business of Denver University. He recently completed the ICD-Rotman Directors Education Program.

### **Upcoming Webinar**

Kuya Silver's President and CEO, David Stein, will be presenting an overview of the recently announced initial mineral resource estimate for the Bethania silver project, in a live webinar taking place on Wednesday, January 26th, at 1 p.m. PT/ 4 p.m. ET. Participants are encouraged to submit any questions for the Company prior to the event by e-mailing [info@kuyasilver.com](mailto:info@kuyasilver.com).

Register for the webinar: [event.webinarjam.com/channel/KuyaSilver](http://event.webinarjam.com/channel/KuyaSilver)

### **About Kuya Silver Corporation**

Kuya Silver is a Canadian-based mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals assets in Peru and Canada.

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

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[www.kuyasilver.com](http://www.kuyasilver.com)

### **Reader Advisory**

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

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