KUYA SILVER CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED SEPTEMBER 30, 2022

(Expressed in US Dollars)

Report Date – November 24, 2022

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MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Kuya Silver Corporation ("Kuya Silver", the "Company", "we", or "our") as at and for the three and nine months ended September 30, 2022. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the nine months ended September 30, 2022 and the audited annual consolidated financial statements and related notes as well as the related annual MD&A for the year ended December 31, 2021. References to "Kuya Silver" in this MD&A refer to the Company and its subsidiaries taken as a whole.

Readers are cautioned that this MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Note on Forward-Looking Statements included in this MD&A and to consult the Company's Annual Information Form ("AIF"), audited annual consolidated financial statements and corresponding notes as well as the MD&A for the year ended December 31, 2021, which are available under the Company's profile on the SEDAR website at www.sedar.com.

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee, including IAS 34 Interim Financial Reporting. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument ("NI") 51-102 of the Canadian Securities Administrators.

All amounts disclosed in this MD&A are expressed in United States ("US") dollars ("USD"), unless otherwise noted. Canadian dollars are represented by CAD $. Information contained herein is presented as at November 24, 2022 (the "Report Date") unless otherwise indicated.

COMPANY OVERVIEW

Kuya Silver is a mineral exploration and development company with a focus on acquiring, exploring and advancing precious metals properties in Peru and Canada. The Company's head office and principal address is located at 150 King Street West, Suite 200, Toronto, ON, M5J 1J9. The Company was incorporated on July 15, 2015, under the Business Corporations Act (British Columbia) and the Company's registered and records office is located at 40440 Thunderbird Ridge, Squamish, BC, V8B 0G1. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol KUYA.

OVERVIEW OF EXPLORATION AND EVALUATION ASSETS

Bethania Silver Project (Huancavelica, Peru)

The Bethania Silver Project is comprised of the Bethania, Carmelitas, Tres Banderas and Chinita concessions as detailed below and collectively covers approximately 4,845 hectares.

The Company's goal for the Bethania Silver Project is to build a 350 tonne per day ("tpd") processing plant as contemplated in the recent Preliminary Economic Assessment (the "PEA") which was filed on SEDAR and posted on the Company's website on June 17, 2022. The PEA envisages a 350 tpd underground mine feeding a processing plant that would process mineralized material and also incorporates the potential to toll-mill mineralized material.

<u>Bethania</u>

On December 15, 2020, Kuya Silver completed the purchase of 100% of the shares of Minera Toro del Plata S.A.C. ("MTP"), a privately held Peruvian company based in Lima that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession (collectively referred to as "Bethania") located in the district of Acobambilla, department of Huancavelica, Peru. MTP operated the Bethania mine from 2010 to 2016, by mining ore and trucking it to nearby plants for processing into concentrates.

<u>Carmelitas Concessions</u>

On May 14, 2021, the Company announced the acquisition of three mineral concessions, Carmelita 2005, Carmelita 2005 I and Carmelita 2005 II concessions (collectively "Carmelitas"), which are strategically located less than three kilometers west of Bethania, located in the district of Acobambilla, department of Huancavelica and in the district of Chongos Altos, department of Junín, Peru. The Carmelitas concessions were host to small-scale mining activities until early 2020, producing silver-polymetallic material very similar to Bethania. Kuya Silver plans to incorporate Carmelitas into its operating activities at Bethania going forward.

The initial total purchase price of $892,500 consisted of $492,500 in cash and $400,000 in common shares. Upon signing of the agreements, $293,500 was paid (including $42,500 of other costs allocated to the transaction). The remaining $199,000 was due on May 14, 2022, and the $400,000 in common shares in the capital of the Company was due to be issued on the eighteen-month anniversary of signing the agreements (November 14, 2022) at a deemed price per common share equal to the 10-day average closing price of the common shares on the CSE, ending on the day prior to issuance.

On September 21, 2022, we announced an amendment to this agreement, which increased the total purchase price from $892,500 to $952,500. The details of the amendments were as follows:

- **Earlier issuance of common shares**: Kuya Silver issued 1,084,490 common shares, equivalent in value to $400,000 (at a price of CAD$0.49 per share, equivalent to the 20-day volume-weighted average price ending on September 16, 2022 (as per the calculation of the deemed price of the common shares in the amended agreement).
- **New timing for the remaining cash payments and $60,000 increase in cash consideration:** Prior to the amendment, we had already paid $293,500, with $199,000 remaining to be paid. In accordance with the amended agreement, Kuya Silver agreed to pay an additional $60,000, which was paid on September 15, 2022. Of the remaining $199,000, $99,000 was paid on October 20, 2022 and $100,000, the remaining balance, was agreed to be paid by November 30, 2022.

<u>Tres Banderas and Chinita Concessions</u>

The Tres Banderas and Chinita concessions are located primarily in the department of Huancavelica, Peru (with some concessions extending into the departments of Lima and Junín), in the vicinity of, or surrounding Bethania.

Chinita I is held by MTP and was included in the acquisition of MTP while Tres Banderas 01 and 02 were acquired through an open application process in 2019 and 2020.

On November 15, 2021, the Tres Banderas 03, Tres Banderas 04, Tres Banderas 05, Tres Banderas 06 and Tres Banderas 07 mineral claims (that are in the district of the Bethania concessions and claims) were acquired for a total cost of $565,000 via a sealed bid government auction, representing 22 claim blocks.

Silver Kings Project (Ontario, Canada)

On March 1, 2021, the Company completed an agreement to acquire, from Electra Battery Materials Corporation ("Electra"), certain silver mineral exploration assets (the "Kerr Assets"), as well as an option to acquire up to 70% of the balance of Electra's silver mineral exploration assets (the "Remaining Assets") located in the historic Cobalt, Ontario silver mining district. As part of that agreement, the Company has the option of forming a joint venture with Electra ("Silver Kings JV"), through its wholly owned subsidiary Cobalt Industries of Canada Inc. ("CIC"), the company that holds the Remaining Assets.

Since November 2021, Kuya has also acquired (primarily through claim-staking) additional mining claims in the Cobalt mining district, with some being adjacent to the Kerr Assets or the Remaining Assets, and others located in nearby prospective areas. These claims are collectively referred to as the Sunrise Claims.

The Silver Kings Project encompasses the 100%-owned Kerr Assets ("Kerr Project"), the Remaining Assets and the Sunrise Claims.

As a next step, (and subject to financing), the Company plans to execute a diamond drill program at the Silver Kings Project targeting silver-cobalt mineralization.

Kerr Project

On March 1, 2021, the Company paid CAD $1,000,000 ($789,827) and issued a total of 1,437,470 common shares, at a value of $2,668,079 or CAD $2.35 ($1.86) per share, for a total cost of $3,457,906 for 100% of the issued and outstanding common shares and preferred shares of CobalTech Mining Inc. ("CobalTech"), (a wholly owned subsidiary of Electra) that holds the Kerr Assets. As part of the purchase agreement, Electra agreed to provide CobalTech with CAD $500,000 at the time of closing, for CobalTech to utilize on flow-through eligible expenditures prior to December 31, 2021. In order to facilitate these flow-through expenditure arrangements, Electra subscribed for 1,000 Class A shares of CobalTech, which granted Electra the ability to appoint a majority of the directors of CobalTech, until such time as the Class A shares were redeemed. The Class A shares were redeemable at the option of CobalTech at a price of CAD $0.001 per Class A share and as a condition of the Purchase Agreement, the Class A shares could not be redeemed until CobalTech incurred the CAD $500,000 of flow through eligible expenditures. Having incurred the CAD $500,000 of flow-through eligible expenditures, CobalTech renounced these flow-through eligible expenditures to Electra, redeemed the Class A shares and as a result, obtained control of and consolidated CobalTech effective September 30, 2021.

Silver Kings JV

To fully exercise the option, the Company needed to make payments totaling CAD $2,000,000 and complete work commitments of CAD $4,000,000, ("JV Earn-In Payment Schedule") as per the following table.

(Expressed in US Dollars)

JV Earn-In Payment Schedule

Silver Kings JV Earn-in Option Milestones	Acquisition in cash or share (CAD$)	Work Commitments (CAD$)	Due Date
Initial earn in - completed	$ 1,000,000	$ -	September 1, 2021
49% interest	300,000	2,000,000	September 1, 2022
Additional 11% interest	350,000	1,000,000	September 1, 2023
Additional 10% interest	350,000	1,000,000	September 1, 2024
Total	**$ 2,000,000**	**$ 4,000,000**	

For the initial earn-in, and each respective acquisition payment thereafter, the agreement provides that Kuya Silver may issue an equivalent value in common shares of the Company at the 20-day volume weighted average price immediately prior to the date the actual respective payment is made in lieu of making the cash payments. On September 1, 2021, the Company issued 671,141 common shares to Electra, for the initial earn-in payment. Following the initial earn-in payment, the Company and Electra intended to enter a Joint Venture Agreement ("JVA") for the joint exploration and development of the project.

In advance of the commitments due on September 1, 2022, Electra provided a notice of waiver of the requirements of the JV Earn-In Payment Schedule on a temporary basis, to allow sufficient time for Kuya Silver and Electra to negotiate, finalize and execute an amendment to the agreement in respect of the Remaining Assets. The waiver is due to expire on December 1, 2022 unless Electra notifies the Company that that the waiver has been extended. Kuya Silver is working closely with Electra to establish the terms of the amended agreement.

CORPORATE UPDATE & OUTLOOK

<u>Financing Update</u>

The Company obtained financing through various means in the third quarter of 2022, including a term loan financing announced on July 22, 2022 and a private placement (the "August Private Placement") which closed on August 9, 2022. Total gross proceeds from these two financings were CAD $3,467,100 and were used for general working capital purposes and to repay the CAD $300,000 term loan referenced below.

Including the CAD $723,901 raised in the second quarter of 2022, we raised a total of CAD $4,191,001 in gross proceeds since the beginning of the year; however, additional funding will be needed to make the remaining payment for Carmelitas and to continue to fund ongoing administrative costs, exploration and evaluation related expenditures, and for advancement of the Bethania Silver Project and the Silver Kings Project over the upcoming twelve months.

Term Loan

On July 22, 2022, Kuya Silver announced that it had agreed to an unsecured term loan financing with a director and an officer of the Company ("the lenders") for aggregate proceeds of CAD $300,000 with a 12-month term and an interest rate of 4%, accrued monthly, with interest becoming due and payable on repayment of the principal or at the end of the term. As part of this loan financing, the Company also issued these lenders 450,000 common share purchase warrants, with the number of warrants granted to each lender proportional to the amount provided by such lender. Each warrant entitles the holder to purchase one common share of the Company at a price of CAD $0.47 until the date that is 12 months from the date of issuance (July 22, 2022) and is subject to a hold period expiring four months and one day from the date of issuance.

On August 24, 2022, the term loan was repaid in full, with the accrued interest waived, as agreed by the lenders at the time of repayment.

August Private Placement

On July 26, 2022, the Company announced that it had entered into an agreement with a syndicate of agents ("Agents"), in connection with a private placement of up to 4,500,000 units at a price CAD $0.45 per unit for total proceeds of up to approximately CAD $2,025,000. Each unit consisted of one common share in the capital of the Company and one transferrable common share purchase warrant which entitled the holder to purchase one common share of the Company at a price of CAD $0.70 until the date that is five years from the date of issuance. Subsequently, on July 28, 2022, the Company announced that it had increased the size of the August Private Placement to consist of up to 6,120,000 units, for gross proceeds of up to CAD $2,754,000, with an option to increase the size by up to 15% for a total of 7,038,000 units and proceeds of up to CAD $3,167,100 (all other terms remained the same).

On August 9, 2022, the Company completed the August Private Placement with the sale of an aggregate of 7,038,000 units for total gross proceeds of CAD $3,167,100. There were two parts to this private placement: a brokered portion and a non-brokered portion. For the brokered private placement, we sold an aggregate of 5,718,000 units at a price of CAD $0.45 per unit for total proceeds of CAD $2,573,100, which includes the full exercise of the Agents' option to purchase up to an additional 15%. We also sold 1,320,000 units in a non-brokered private placement at a price of CAD $0.45 per unit for total proceeds of CAD $594,000.

As consideration for the services provided by the Agents, the Company paid fees totaling CAD $190,026, being 6% of the gross proceeds from the sale of 7,038,000 aggregate units and issued to the Agents 422,280 non-transferrable broker warrants (6% of the number of units sold pursuant to the August Private Placement) which entitles the holder to purchase one Common Share at an exercise price of CAD $0.45 for a period of two years following the date of issuance.

Goldspot Discoveries Corp. ("Goldspot") participated in this private placement and the Company concurrently signed a services agreement in the amount of CAD $315,000 with Goldspot to provide exploration-related services, which may include geological, geophysical and geochemical work as well as marketing and advertising-related services with a wholly owned subsidiary of Goldspot, CEO.CA Technologies Ltd.

Filing of Base Shelf Prospectus

On November 1, 2022, the Company filed a preliminary short form base shelf prospectus with the securities regulators in each of the provinces of Canada, except Quebec. Once a receipt has been issued for a final short form base shelf prospectus (the "**Shelf Prospectus**"), the Shelf Prospectus is expected to qualify the distribution of up to CAD $100,000,000 of common shares, warrants, subscription receipts, debt securities, and units of the Company (collectively, the "**Securities**"), or any combination of the Securities, during the 25-month period that the Shelf Prospectus is effective.

The Shelf Prospectus is intended to give the Company the flexibility to take advantage of financing opportunities at its discretion and when market conditions are favourable.

Bethania Silver Project

The Company's goal for the Bethania Silver Project remains to build a 350 tpd processing plant. However, in the immediate future, the Company's management is focused on reviewing options that could add further value to the Bethania Silver Project, including opportunities to conduct toll-milling (i.e. processing ore at a third-party mill into saleable concentrate) prior to construction, which could generate near-term cash flow while de-risking the mining operation by providing valuable production experience, and advancing the underground development required for eventual full-scale production.

The Company's management also believes there are opportunities to expand on the Company's exploration strategy throughout the Bethania district, including the Carmelitas concessions, where several high-priority targets are ready to be followed up with mapping and sampling programs to advance these targets to a drill-ready stage. The Company recently completed an initial surface sampling program at Carmelitas, which was successful in discovering a new zone of mineralized veins and demonstrated that silver polymetallic vein mineralization could be more extensive than previously understood.

Silver Kings Project

The management team is committed to both the Kerr Project, in which we see the possibility of more advanced stage silver-cobalt targets, and the Silver Kings JV, in which we believe we have a large, geologically prospective, and historically underexplored land package with the potential for new discoveries. As discussed on page 6, (under the heading Silver Kings Project), Kuya and Electra plan to negotiate and execute an amendment to the agreement in respect of the Remaining Assets in the coming months.

Management Update

On November 18, 2022, Kuya Silver announced that Annie Sismanian tendered her resignation as Chief Financial Officer of the Company. Her departure will be effective December 31, 2022 and the Company is commencing a process to seek a new Chief Financial Officer.

(Expressed in US Dollars)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Selected Financial Information	Three months ended Sept 30		Nine months ended Sept 30	
	2022	2021	**2022**	2021
Revenue	**$ -**	$ -	**$ -**	$ -
Exporation & evaluation expenditures	**317,701**	1,391,228	**1,528,653**	3,044,012
Administrative expenses[1]	**791,783**	733,687	**2,244,063**	1,894,644
Share-based compensation	**132,032**	116,681	**640,314**	456,588
Equity loss in CobalTech[2]	**-**	97,327	**-**	208,172
(Gain) on settlement of accounts payable and accrued liabilities	**-**	(132,196)	**(4,797)**	(132,196)
Foreign exchange loss/(gain) & other	**78,643**	(34,158)	**145,096**	(135,294)
(Loss) for the period	**$ (1,320,159)**	$ (2,172,569)	**$ (4,553,329)**	$ (5,335,926)
(Loss) per share (Basic and diluted)[3]:	**$ (0.03)**	$ (0.05)	**$ (0.10)**	$ (0.13)

1. Administrative expense excludes share-based compensation.
2. Costs for the Kerr Project were recorded as equity losses in CobalTech until consolidation on September 30, 2021.
3. In periods when the Company has a loss, diluted loss per share is the same as basic loss per share.

During the third quarter of 2022, the Company had a loss of $1,320,159 as compared to a loss of $2,172,569 in the same quarter of 2021. The loss for the quarter was comprised of $317,701 (2021 - $1,391,228) in exploration and evaluation expenditures, $923,815 (2021 - $850,368) in administrative expenses, including share-based compensation of $132,032 (2021 - $116,681), and a foreign exchange and other expense of $78,643 (2021 - $34,158 gain), which includes accretion expense on reclamation provisions of $11,995 (2021 – nil). Losses for the quarter were lower in 2022 as compared to the same quarter of 2021 primarily because less funds were spent on exploration and evaluation costs on the Bethania Silver Project (see details below).

The loss for the nine months ended September 30, 2022 of $4,553,329 (2021 - $5,335,926) was comprised of $1,528,653 (2021 - $3,044,012) in exploration and evaluation expenditures, $2,884,377 (2021- $2,351,232) in administrative expenses, including share-based compensation of $640,314 (2021- $456,588), and a $145,096 net loss from foreign exchange, interest income and other (2021 - $135,294 gain), $4,797 gain on settlement of accounts payable and accrued liabilities (2021-$132,196). Losses for the nine-month period were lower in 2022 as compared to the comparative period in 2021, as we had significantly lower exploration and evaluation costs in 2022, partially offset by higher administrative expenses (including higher share-based compensation) and losses from foreign exchange and other.

Details of the significant expenditures for the three months and nine months ended September 30, 2022, are described below.

<u>Exploration and Evaluation Expenditures</u>

Bethania Silver Project

With the completion of the PEA in the second quarter of 2022, and the management decision in July of 2022 to focus on reviewing options to add further value to the Bethania Silver Project, including evaluating toll-milling options, in the third quarter of 2022, we incurred costs primarily for general operating and maintenance costs at Bethania. In the comparative period in 2021, exploration and evaluation expenses were much higher, as costs were incurred for the Phase I drill program (which commenced in the second quarter of 2021) as well as costs for the engineering design work for the Bethania expansion/studies for the development of the project.

(Expressed in US Dollars)

Silver Kings Project

Included in exploration and evaluation expenditures in the third quarter of 2022 are costs for Silver Kings JV ($2,955) and for the Kerr Project ($34,070). During the quarter, exploration and evaluation expenditures were made for compiling historic data, analyzing drilling geochemistry, preparing for field work, and bedrock mapping.

Exploration and evaluation expenditures incurred during the three and nine months ended September 30, 2022 were:

Exploration and evaluation expenditures	Three months ended Sept 30		Nine Months ended Sept 30	
	2022	2021	**2022**	2021
Bethania Silver Project				
Civil works and engineering	$ **16,408**	254,041	$ **332,365**	$ 672,602
Geology and drilling	**4,516**	121,766	**151,498**	596,933
Operations and supplies	**82,664**	260,984	**277,805**	440,423
Property maintenance, licences and rights	**1,414**	152,944	**10,709**	287,801
Safety and environment	**66,109**	58,236	**149,484**	88,968
Value Added Tax ("VAT")	**42,245**	469,404	**188,768**	735,462
Wages and benefits	**67,320**	73,853	**270,935**	221,823
	280,676	1,391,228	**1,381,564**	3,044,012
Kerr				
Operations and supplies	**15,346**	-	**28,027**	-
Property maintenance, licenses and rights	**3,639**	-	**13,566**	-
Safety and environment	**-**	-	**1,841**	-
Wages and benefits	**15,085**	-	**39,313**	-
	34,070	-	**82,747**	-
Silver Kings JV				
Geology and drilling	-	21,887	-	21,887
Operations and supplies	**2,795**	-	**13,940**	-
Wages and benefits	**160**	97,288	**50,402**	97,288
Expense recovery from Electra	**-**	(119,175)	**-**	(119,175)
	2,955	-	**64,342**	-
Total	$ **317,701**	$ 1,391,228	$ **1,528,653**	$ 3,044,012

Administrative Expenses

Administrative expenses of $923,815 (including share-based costs) were 9% higher in the three months ended September 30, 2022 as compared to $850,368 in the same period in 2021 as higher office and miscellaneous costs including such items as insurance, rent and other costs were partially offset by lower professional fees (accounting, legal and other). Also included in the third quarter of 2022, were $52,012 of (non-cash) costs for the warrants issued in connection with the CAD $300,000 term loan.

(Expressed in US Dollars)

For the nine-month period, the costs were $2,884,377 in 2022 (2021 - $2,351,232). As Kuya Silver became a publicly traded company in October of 2020 and started adding key management personnel in mid-2021, many of the administrative costs, including wages and benefits for employees and share based compensation were still ramping up in the first half of 2021, resulting in lower costs in the first nine months of 2021 than in the comparable period of 2022. The share-based compensation expense in 2022 was higher as compared to the same period in 2021 due to two factors: (1) the vesting of previously granted stock options and the annual stock option grants taking place in 2022 (in 2021, there were no stock option grants in the same period, as stock option grants occurred at the time of closing of the reverse takeover transaction ("RTO") with Miramont Resources Corp. ("Miramont") in October 2020); and (2) the vesting of 400,000 RSUs that were granted following shareholder approval of the amended equity incentive plan in June 2022.

Administrative Expenses	**Three months ended Sept 30**		**Nine months ended Sept 30**	
	2022	2021	**2022**	2021
Administrative costs	$ 10,337	$ 10,714	$ 31,572	$ 32,366
Consulting fees	-	-	6,211	90,400
Directors' fees	25,971	21,812	76,383	71,590
Filing fees	10,715	6,113	26,928	25,275
Warrants issued for loans	52,012	-	52,012	-
Management fees	16,079	16,078	49,111	221,255
Marketing and investor relations	71,389	97,986	223,369	232,911
Office and miscellaneous	178,432	64,154	393,047	220,487
Professional fees	59,313	129,458	255,809	291,378
Share-based compensation	132,032	116,681	640,314	456,588
Shareholder communication	1,695	1,832	11,700	11,870
Transfer agent	2,310	1,531	9,636	8,085
Travel	54,890	79,378	148,803	161,703
Wages and benefits	308,640	304,631	959,482	527,324
	$ 923,815	$ 850,368	$ 2,884,377	$ 2,351,232
less: Share based expenses	(184,044)	(116,681)	(692,326)	(456,588)
Admin costs (excluding share-based)	**$ 739,771**	**$ 733,687**	**$ 2,192,051**	**$ 1,894,644**

Foreign exchange loss/(gain) and other

Included in foreign exchange loss/(gain) and other are the following: foreign exchange loss/(gain), equity loss in CobalTech (2021 only), accretion expense, interest income, and gain on accounts payable and accrued liabilities.

Foreign exchange losses and gains are due to fluctuations in the Peruvian Sol ("PEN") and the USD to the CAD. In the third quarter of 2022, we had a foreign exchange loss of $66,648 (2021 - $34,158 gain) primarily driven by losses recorded for the Carmelitas' obligations which were due in USD but recorded in CAD as our functional currency is CAD. Since the CAD experienced a steep depreciation in the third quarter of 2022 (CAD depreciated from 1.28 to 1.37 USD/CAD), this resulted in a loss for the quarter. In the same period in 2021, we had higher monetary balances held in PEN and less fluctuation in the CAD, resulting in a gain on the payables and accrued liabilities held in PEN when the PEN depreciated from 0.253 to 0.247 PEN/USD.

(Expressed in US Dollars)

There were no losses from our equity interest in CobalTech in 2022. In 2021, we had losses of $97,327 for the 3-month period ending September 30th and $208,172 for the nine months, both of which were as a result of accounting for CobalTech as an equity investment until fully consolidating CobalTech commencing on September 30, 2021.

Also included in the other expense for 2022 is $11,995 of accretion expense for the 3-month period and $36,637 for the 9-month period related to the reclamation provision (2021 - $nil), which was recorded as an increase to the reclamation provision on Kerr, with an offsetting amount to accretion expense

Lastly, we did not realize any gains or losses on settlement of accounts payable in the 3-month period ending September 30, 2022, with only a small gain in the 9-month period of $4,797. In the third quarter of 2021 however, we recorded a gain of $132,196 for accounts payables and accrued liabilities that were written off in Peru for accrued liabilities prior to 2016 that were no longer considered payable.

CUMULATIVE EXPLORATION AND EVALUATION COSTS

The following table presents the cumulative exploration and evaluation costs incurred by the Company on its properties to September 30, 2022:

Project	Bethania Silver Project	Kerr	Silver Kings JV	Total
Civil works and engineering	$ 1,795,487	$ -	$ -	$ 1,795,487
Geology and drilling	1,111,990	23,488	258,946	1,394,424
Operations and supplies	662,971	29,567	44,001	736,539
Property maintenance, licences and rights	64,376	19,390	-	83,766
Safety and environment	241,276	21,169	-	262,445
Value Added Tax ("VAT")	782,884	-	-	782,884
Wages and benefits	517,438	39,313	252,896	809,647
Expense recovery from Electra	-	-	(119,175)	(119,175)
Total	$ 5,176,422	$ 132,927	$ 436,668	$ 5,746,017

1) Cumulative costs are as follows: Bethania Silver Project, since acquisition of 100% on December 15, 2020; Kerr, since September 30, 2021 (consolidation date); Silver Kings JV, since September 1, 2021 (initial earn-in payment date).

Bethania Silver Project:

The Company's goal for the Bethania Silver Project is to build a 350 tpd processing plant and substantial progress has been made on that project since completion of the acquisition on December 15, 2020. The cumulative costs detailed in the table above, reflect the achievement of the following:

- Completion of a two-phase drill program at Bethania
- Completion of an initial mineral resource and filing a National Instrument 43-101 ("NI 43-101") Technical Report
- Completion of a technical report relating to the PEA, prepared in accordance with NI 43-101
- Permitting of the project, including receipt of the construction authorization for a 350 tpd processing plant as well as tailings management facilities and other infrastructure.

(Expressed in US Dollars)

The next major milestone for the Company on the Bethania Silver Project is to finalize plans and make a construction decision, with the ability to achieve this milestone dependent on raising the required funding.

Silver Kings Project

In 2021, we completed two separate first-pass drill programs; drilling approximately 3,500 metres at the 100%-owned Kerr Project area with another 1,800 metres drilled at the Silver Kings JV. The costs in the above table (and the $208,172 in costs recorded on the Kerr Project as equity losses in CobalTech until consolidation on September 30, 2021) reflect expenditures for these drill programs (and related activities such as compiling historical data etc.), property maintenance costs other administrative activities.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table sets out selected unaudited quarterly financial information for the most recent eight quarters. The amounts presented have been prepared in accordance with IFRS for all eight quarters.

		2022			2021				2020
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Selected Financial Information									
Revenue	$	-	-	-	-	-	-	-	-
Exporation & evaluation expenditures	$	317,701	566,085	644,867	1,164,344	1,391,228	1,440,156	212,628	5,447
Administrative expenses[1]	$	791,783	770,806	681,474	801,446	733,687	649,662	511,295	293,056
Share-based compensation	$	132,032	278,618	229,664	67,082	116,681	281,422	58,485	300,858
Equity loss in CobalTech	$	-	-	-	-	97,327	110,845	-	-
(Gain) on settlement of accounts payable and accrued liabilities	$	-	(4,797)	-	(382,406)	(132,196)	-	-	-
Foreign exchange loss/(gain) and other [2,3]	$	78,643	42,772	23,681	25,340	(34,158)	(221,635)	120,499	2,615,471
Loss for the period	$	1,320,159	1,653,484	1,579,686	1,675,806	2,172,569	2,260,450	902,907	3,214,832
(Loss) per share - Basic and diluted [4]:	$/share	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)	(0.02)	(0.11)

1. Administrative expense excludes share-based compensation
2. Other includes items such as interest income, listing fees (Q4 2020), accretion expense (Q1 2022) and other expenses
3. Listing fees associated with the Company's RTO in the fourth quarter of 2020 were $2,455,077
4. In periods when the Company has a loss, diluted loss per share is the same as basic loss per share.

The costs incurred by Kuya Silver in 2022 are not directly comparable to the costs in 2021 and 2020; Kuya Silver was privately held until the fourth quarter of 2020 and had minimal administrative costs and share-based compensation expense until the fourth quarter of 2020, when it incurred fees related to the RTO as well as some administrative costs associated with the acquisition of MTP and share-based compensation expense.

The first quarter of 2021 was when the Company started ramping up activities at the Bethania Silver Project, hiring management personnel in Toronto and Peru and incurring additional administrative costs associated with being a publicly traded company. As the Company continued to grow during 2021, costs generally trended upwards, in line with hiring and growing the Company. Exploration and evaluation costs in 2021 include costs for our Bethania Silver Project, our Kerr Project and the Silver Kings JV. With the drill program at Bethania, and the advancement of the design of the mine and processing plant, exploration and evaluation expenses trended higher in the second and third quarter of 2021, ramping down in the fourth quarter. CobalTech was also acquired on March 1, 2021, and the Company started incurring exploration and evaluation expenditures in the second and third quarter of 2021 (included in equity losses until consolidation of CobalTech on September 30, 2021 and thereafter in evaluation and exploration expenses). Subsequent to the payment of the first earn-in payment for the Silver Kings JV, the Company also started incurring exploration and evaluation expenditures on that project.

(Expressed in US Dollars)

The first quarter of 2022 included costs for completing the mineral resource estimate and advancing the PEA and engineering work related to the Bethania Silver Project. Exploration costs were also incurred for the continued surface sampling and trenching program at Bethania which commenced on November 15, 2021. While administrative costs remained consistent from Q1, due to financing constraints, no new exploration projects were undertaken in the second and third quarters of 2022. Expenditures focused on completing the PEA study, keeping the Bethania property in good standing, completing engineering work and mine plans at Bethania and assessing various options to add value for the Bethania Silver Project.

LIQUIDITY AND CAPITAL RESOURCES

	9 months ended 30-Sep-22	**9 months ended 30-Sep-21**
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Loss for the period	$ (4,553,329)	$ (5,335,926)
Items not involving cash	773,747	723,772
Change in non-cash working capital	(261,388)	(659,296)
Net cash used in operating activities	(4,040,970)	(5,271,450)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in and advances to CobalTech	-	(1,213,072)
Advances to suppliers for capital expenditures	-	(263,512)
Additions to facilities and equipment	-	(281,985)
Additions to exploration and evaluation assets	(60,000)	(293,500)
Cash acquired through acquisition of CobalTech	-	7,555
Net cash used in investing activities	(60,000)	(2,044,514)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from issuance of share capital	3,015,758	7,577,450
Share issue costs	(308,462)	(567,961)
Proceeds from loans	232,141	-
Repayment of loans	(232,141)	-
Repayment of related party loans	-	(158,012)
Net cash provided by financing activities	2,707,296	6,851,477
Change in cash	(1,393,674)	(464,487)
Effect of foreign exchange on cash	12,891	(293,480)
Cash, beginning of period	2,152,611	4,904,562
Cash, end of period	$ 771,828	$ 4,146,595

The Company's cash position decreased from $2,152,611 (December 31, 2021) to $771,828 as at September 30, 2022. After taking into account the net cash of $2,707,296 provided by the various financings in 2022, $4,040,970 of cash was used for operating activities and $60,000 for investing activities.

(Expressed in US Dollars)

In the first nine months of 2022, cash was used primarily for general and administrative expenses and exploration and evaluation expenditures. Included in the $261,388 of change in non-cash working capital items in 2022, is the prepayment of CAD $315,000 for the services agreement with Goldspot. In the comparable period in 2021, we used $5,271,450 of cash in operating activities, which included a $659,296 decrease in non-cash working capital, as we paid down accounts payable primarily in MTP.

In the first nine months of 2022, we used $60,000 in cash for the first of the amended payments for Carmelitas. In the same period in 2021, we invested $293,500 in Carmelitas, $1,213,072 for the CobalTech acquisition and activities, and made significant investments at Bethania, including $281,985 for exploration camp facilities, and $263,512 for advances to suppliers for capital expenditures.

Net cash provided by financing activities for the first nine months of 2022 of $2,707,296, included: gross proceeds of CAD $723,901 from a private placement in June, CAD $3,167,100 of gross proceeds from a private placement in August, gross proceeds from a term loan financing of CAD $300,000, share issuance costs of $308,462 and subsequent repayment of the same term loan.

Net working capital was $124,159 as at September 30, 2022, compared to working capital of $792,136 as at December 31, 2021 as shown below. The Company did not have sufficient cash as at September 30, 2022 to settle its current liabilities as they come due, nor did it have sufficient cash to meet the Company's administrative costs over the next twelve months.

Working Capital		**Sept 30, 2022**		**December 31, 2021**
Current assets	$	1,215,644	$	2,436,765
Current liabilities		1,091,485		1,644,629
Net working capital (deficiency)	$	124,159	$	792,136

Kuya Silver's continuation as a going concern is dependent upon its ability to complete financings sufficient to meet current and future obligations, the successful results from its business activities, and its ability to operate profitably and generate funds. While we raised gross proceeds of CAD $4,191,001 in 2022 (of which $3,467,100 was received in the third quarter), additional funding will be needed to continue to fund ongoing administrative costs, exploration and evaluation related expenditures and advancement of the Bethania Silver Project and the Silver Kings Project over the upcoming twelve months.

Kuya Silver is continuing to explore and pursue various potential sources of financing, but there is no certainty that any additional financings will be completed. These factors indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

(Expressed in US Dollars)

TRANSACTIONS WITH RELATED PARTIES

We have identified the members of our Board of Directors ("Board") and certain senior officers as our key management personnel. The following summarizes the Company's related party transactions with those parties and their spouses during the three and nine months ended September 30, 2022 and 2021:

Related Party Transactions	Three months ended Sept 30		Nine months ended Sept 30	
	2022	2021	2022	2021
Compensation, Management	$ 138,018	65,612	419,741	254,855
Compensation, Directors	24,910	24,288	73,175	68,961
Share-based compensation, Management[1,2]	59,491	59,074	418,171	107,282
Share-based compensation, Directors[1]	31,259	100,736	118,139	181,285
Consulting fees	-	-	5,957	-
	$ 253,678	**$ 249,711**	**1,035,183**	**612,384**

1. Included in compensation costs for the quarter ended September 31, 2022 are $19,224 (2021-12,816) and $57,672 (2021-$12,816) of expenditures paid or accrued to a company in Peru for key management personnel services.
2. Share-based compensation for management and directors represent the fair value using the Black-Scholes option pricing model of options
3. Share-based compensation for management includes the fair value of RSUs vested in the period. RSUs are recorded at fair value based on the market value on the grant date and charged to profit or loss over the vesting period of the RSUs.

On July 20, 2022, the Company entered into an unsecured loan agreement with a director of the Company whereby the director advanced the Company CAD $250,000 ($193,330) (2021 - $nil). The loan was subsequently repaid on August 24, 2022 (2021 - $nil). In addition, 375,000 warrants, valued at CAD $55,905 ($43,418), were issued to the director as compensation for the loan.

As at September 30, 2022, included in accounts payable and accrued liabilities was $nil (December 31, 2021 - $19,643) owing to officers and directors.

In addition to management personnel, we have also identified SICG S.A.C., a company which provides engineering and subcontractor services to our operations in Peru as a related party as this company also provides key management personnel services to Kuya which are included in "Compensation, Management" in the Related Party Transactions table above. During the three months and nine months ended September 30, 2022, administrative and exploration and evaluation expenditures of $88,489 and $190,022 (2021 - $104,917) were paid or accrued to this related entity. As at September 30, 2022, there were no amounts included in accounts payable and accrued liabilities for amounts owing to this entity (December 31, 2021- $nil).

SHARE CAPITAL INFORMATION

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at November 24, 2022, there were no preferred shares issued and outstanding. Changes in the number of common shares, options, warrants and restricted share units outstanding from September 30, 2022 to the Report Date are summarized below.

(Expressed in US Dollars)

Common shares	
Balance as at September 30,2022 and at Report Date	**54,632,805**

Share purchase warrants	
Balance as at September 30,2022 and at Report Date	**10,746,771**

Stock options	
Balance as at September 30,2022 and at Report Date	**2,370,000**

Restricted Share Units	
Balance as at September 30,2022 and at Report Date	**300,000**

The Company's shareholders approved an amended equity incentive plan (the "Plan") on June 29, 2022, which provides for the grant of stock options and awards ("Awards") that enable the acquisition of common shares of the Company. Awards include restricted share units ("RSUs") and performance share units ("PSUs"). The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company. The options are equity-settled awards, while the RSUs and PSUs can be cash-settled or equity-settled awards as determined by the Board or a committee thereof. This Plan replaces the 2016 Stock Option Plan of the Company (the "Original Plan"). The maximum number of common shares that may be issued pursuant to options and awards under this Plan shall be determined from time to time but shall not together with any other share compensation arrangement adopted by the Company in the aggregate exceed 10% of the outstanding common shares of the Company.

CAPITAL & FINANCIAL RISK MANAGEMENT

Capital Management

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term.

Kuya Silver manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management, and approved by the Board. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the nine months ended September 30, 2022.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements or transactions during the period.

Financial Instrument Risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at September 30, 2022 the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The Company's primary bank accounts are held with major Canadian banks and funds are transferred to the subsidiary's foreign bank accounts as required to cover current expenditures, minimizing the risk to the Company. Receivables are primarily due from a government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company does not have sufficient cash as at September 30, 2022 to settle its current liabilities as they come due and additional funds are required to continue current operations for the upcoming twelve months.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

Foreign currency exchange risk – This risk relates to any changes in foreign currencies in which the Company transacts. The Company incurs costs for goods and services denominated in currencies other than the presentation currency and is subject to foreign currency risk on assets and liabilities denominated in currencies other than the United States dollar. The effect of a 10% change in the foreign exchange rate on monetary balances held in United States dollar and Peruvian soles accounts would be approximately $76,000 recorded in profit or loss for the nine months ended September 30, 2022. The effect of a 10% change in the foreign exchange rate on monetary balances held in Canadian dollar and Peruvian soles accounts would be approximately $12,000 recorded in other comprehensive income or loss for the nine months ended September 30, 2022.

Interest rate risk – This risk relates to the change in the borrowing rates affecting the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% increase or decrease in the interest rates would have a nominal impact in interest income for the six months ended September 30, 2022.

Price risk – This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, and obligation to issue shares. The fair value of these financial instruments approximates their carrying values. Obligation to issue shares is measured at fair value using level 1 inputs.

RISK FACTORS

Kuya Silver is subject to the usual risks associated with a junior mineral exploration company conducting business internationally and competes for access to financing, specialized third party service providers and human capital against other exploration companies, some of whom may be better capitalized. While Kuya Silver has been successful in raising financing in the past, commencement of underground mining, toll-milling (i.e., processing ore at a third-party mill into saleable concentrate) prior to construction and/or construction and commissioning of a processing plant, tailings storage facility and related infrastructure, if considered appropriate moving forward, will require substantial additional financing that is not guaranteed.

The Company's operating and capital costs are affected by the cost of commodities and goods such as fuel and supplies, which have been assumed to be available for purchase. It has also been assumed that the Company will have access to the required amount of sufficiently skilled labour as required for operations. Certain factors are outside the Company's control and an increase in the costs of (due to inflation, impacts of the Russia and Ukraine conflict, supply chain disruptions or otherwise), or a lack of availability of, commodities, goods and labour may have an adverse impact on the Company's financial condition and results of operations. The current global economic environment has caused significant volatility in foreign exchange rates, which may also have an adverse impact on the Company's financial condition and results of operations.

In addition to the foregoing, Kuya Silver is subject to a number of other risks and uncertainties which are disclosed in full detail under the heading "Risk Factors" in our AIF for the year ended December 31, 2021. This list is not exhaustive and additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company's business. The realization of any of these risks may materially and adversely affect the Company's business, financial condition, results of operations and/or the market price of the Company's securities.

ACCOUNTING DISCLOSURES

New Accounting Policies Adopted

Share-based compensation

The Company's shareholders approved the Plan on June 29, 2022, which provides for the grant of options and Awards (RSUs and PSUs) that enable the acquisition of common shares of the Company. The options are equity-settled awards, while the RSUs and PSUs can be cash-settled or equity-settled awards as determined by the Company's Board or a committee thereof, at the time of grant.

The Company determines the fair value of the Awards on the date of grant. This fair value is charged to profit or loss over the vesting period of the awards, with a corresponding credit to reserves if equity-settled. If the Award is cash-settled and recorded as an obligation, the obligation is re-measured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized in administrative expense in profit or loss.

New standards, interpretations, and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after January 1, 2023. These have not been applied in preparing the consolidated financial statements.

There are no IFRS standards nor amendments to standards and interpretations that are not yet effective that would be expected to have a material impact on the consolidated financial statements of the Company, except for the following:

IAS 12, Income Taxes

On May 7, 2021, the IASB issued amendments to IAS 12, Income Taxes that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

The main change is such that the initial recognition exemption provided in IAS 12 would no longer apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments to IAS 12 are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. While management does not currently anticipate these amendments having a material effect on the Company's consolidated financial statements for 2023, they may have an effect in periods beyond 2023.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A, including but not limited to any information as to the future financial or operating performance of the Company, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements contained in this MD&A include, but are not limited to, those under the headings "Company Overview," "Corporate Update & Outlook" and "Liquidity and Capital Resources," and include, without limitation, statements with respect to: capital requirements and capital expenditures; the Company's working capital needs for the next twelve months, and the availability of financing to meet those needs; the schedules and budgets for the Company's development projects; success of exploration and development activities; project studies; and permitting matters. The words "may," "can," "could," will," "expect," "believe," "plan," "intend," "explore," "estimate," "advance," "future," "target," "goal,", "objective," "possibility," "opportunity," "anticipate," "potential," "ongoing," "next," "pursue," and "continue," and similar words and phrases, and variations of these words and phrases, and statements that certain actions, events or results may, could, should or will be taken, will occur or will be achieved, identify forward-looking statements. Forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business and economic uncertainties and contingencies. The estimates and assumptions of the Company referenced, contained or incorporated by reference in this MD&A, which may prove to be incorrect, include but are not limited to the various assumptions set forth herein, as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events or other natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions or damage to equipment; (2) permitting for the Company's development projects being consistent with the Company's current expectations; (3) advancement of exploration consistent with the Company's expectations at the Company's projects; (4) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any political tensions and uncertainty in the Republic of Peru or any restrictions or penalties imposed, or actions taken, by any government, including but not limited to potential amendments to customs, tax and mining laws; (5) the completion of studies on the timelines currently expected and the results of those studies being consistent with the Company's current expectations; (6) certain price assumptions for silver; (7) access to capital markets consistent with the Company's expectations, and sufficient to fund the activities of the Company for the next twelve months; (8) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (9) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing and travel restrictions; and (10) changes in national and local government legislation or other government actions, particularly in response to the COVID-19 pandemic. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of silver or certain other commodities (such as fuel and electricity); changes in national and local government legislation, taxation, controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, Peru or other countries in which the Company does business or may carry on business; business opportunities that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining or development activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, Peru or any other applicable jurisdiction; the speculative nature of silver exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of silver exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by this cautionary note and those made in our other filings with securities regulators. These factors are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.