

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

ITEM 1 Name and Address of Company:

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

ITEM 2 Date of Material Change:

December 9, 2022.

ITEM 3 News Release:

A news release dated December 9, 2022 was distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

ITEM 4 Summary of Material Change:

On December 9, 2022, the Company announced it had closed the first tranche of a non-flow-through offering for aggregate gross proceeds of CAD\$227,500 by issuing 529,070 units (each, a “Unit”) at a price of CAD\$0.43 per Unit (the “First Tranche”). Each Unit comprised of one (1) common share in the capital of the Company (each a “Common Share”) and one (1) non-transferable Common Share purchase warrant (each, a “Warrant”). Each Warrant entitling the holder to purchase one (1) Common Share at a price of CAD\$0.70 per Common Share for a period of 36 months from the date of issuance. In connection with the First Tranche, the Company paid finder’s fees of CAD\$5,760, equal to 6% of the total proceeds raised by eligible finders, and issued 13,395 finder options (each, a “Finder Option”), equal to 6% of the number of Units sold by eligible finders. The Finder Options are exercisable at \$0.43 for a period of one (1) year from the date of issuance and are comprised of one (1) Common Share and one (1) Common Share purchase warrant (each a “Finder Warrant”). Each Finder Warrant entitles the holder to purchase one (1) Common Share at a price of CAD\$0.70 per Common Share for a period of 36 months from the date of issuance.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

See attached press release for details.

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 December 19, 2022.



Kuya Silver Announces Closing of First Tranche of Non-Brokered Financing

Vancouver, BC, December 9, 2022 – Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) is pleased to announce that it has closed the first tranche of its non-flow-through offering for aggregate gross proceeds of CAD\$227,500 by issuing 529,070 units (each, a “**Unit**”) at a price of CAD\$0.43 per Unit (the “**First Tranche**”). Each Unit is comprised of one (1) common share in the capital of the Company (each a “**Common Share**”) and one (1) non-transferable Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one (1) Common Share at a price of CAD\$0.70 per Common Share for a period of 36 months from the date of issuance. In connection with the First Tranche, the Company paid finder’s fees of CAD\$5,760, equal to 6% of the total proceeds raised by eligible finders, and issued 13,395 finder options (each, a “**Finder Option**”), equal to 6% of the number of Units sold by eligible finders. The Finder Options are exercisable at \$0.43 for a period of one (1) year from the date of issuance and are comprised of one (1) Common Share and one (1) Common Share purchase warrant (each a “**Finder Warrant**”). Each Finder Warrant entitles the holder to purchase one (1) Common Share at a price of CAD\$0.70 per Common Share for a period of 36 months from the date of issuance.

The First Tranche constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as David Stein, President and CEO, acquired 250,000 Units. Mr. Stein now holds 9,833,414 Common Shares or 17.83%. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the First Tranche by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the First Tranche, which the Company deems reasonable in the circumstances in order to complete the First Tranche in an expeditious manner.

The Company intends to use the net proceeds from the First Tranche for general working capital purposes.

All securities issued in connection with the First Tranche closing, including securities issuable on exercise thereof, will be subject to a hold period expiring April 10, 2023, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws, except for those issued to investors in foreign jurisdictions.

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:

David Stein, President and Chief Executive Officer

Telephone: (604) 398-4493

info@kuyasilver.com

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," "propose," and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking information. Without limiting the generality of the foregoing statements, the proposed use of the proceeds of the First Tranche is forward-looking information. Investors are cautioned that statements including forward-looking information are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those described in the forward-looking information as a result of various factors, including but not limited to fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing, and general economic, market, and business conditions. There can be no assurances that such forward-looking information will prove accurate, and therefore, readers are advised to rely on their own evaluation of the risks and uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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