

**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 21, 2022.

ITEM 3 News Release:

A news release dated December 21, 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 21, 2022, the Company announced it had closed the final tranche (the “**Final Tranche**”) of its offering of flow-through units (each a “**FT Unit**”) and non-flow-through units (each a “**Unit**”) for gross proceeds of CAD\$1,966,568 (the “**Offering**”). The Company issued 1,369,926 Units and 2,300,000 FT Units in the Final Tranche for proceeds of CAD\$1,739,068 and 529,070 Units for proceeds of CAD\$227,500 in the first tranche. Each Unit consisted 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 CAD\$0.70 until December 21, 2025. Each FT Unit consisted of one (1) common share in the capital of the Company that qualifies as a “flow-through share” for the purposes of the Income Tax Act (Canada) (each, a “**FT Common Share**”) and one half of one (1/2) non-transferable Common Share purchase warrant (each whole warrant, a “**FT Offering Warrant**”). Each FT Offering Warrant entitles the holder to purchase one (1) Common Share at CAD\$0.70 until December 21, 2025. In connection with the Final Tranche, the Company paid finder’s fees of CAD\$99,711.18, equal to 6% of the total proceeds raised by eligible finders, and issued 209,421 finder warrants (each, a “**Finder Warrant**”), equal to 6% of the number of Units and FT Units sold by eligible finders. The Finder Warrants are exercisable at \$0.70 until December 21, 2025.

The Company also announced that Mr. Christian Aramayo, Chief Operating Officer of the Company, has been appointed to serve on the Board of Directors and Ms. Lesia Burianyk, current Finance Director, has been appointed as Interim Chief Financial Officer effective January 1, 2023.

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 22, 2022.



Kuya Silver Announces Closing of Financing and Provides Corporate Update

Vancouver, BC, December 21, 2022 – Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) is pleased to announce that it has closed the final tranche (the “**Final Tranche**”) of its offering of flow-through units (each a “**FT Unit**”) and non-flow-through units (each a “**Unit**”) for gross proceeds of CAD\$1,966,568 (the “**Offering**”). The Company issued 1,369,926 Units and 2,300,000 FT Units in the Final Tranche for proceeds of CAD\$1,739,068 and 529,070 Units for proceeds of CAD\$227,500 in the first tranche.

Each Unit consisted 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 CAD\$0.70 until December 21, 2025. Each FT Unit consisted of one (1) common share in the capital of the Company that qualifies as a “flow-through share” for the purposes of the Income Tax Act (Canada) (each, a “**FT Common Share**”) and one half of one (1/2) non-transferable Common Share purchase warrant (each whole warrant, a “**FT Offering Warrant**”). Each FT Offering Warrant entitles the holder to purchase one (1) Common Share at CAD\$0.70 until December 21, 2025.

In connection with the Final Tranche, the Company paid finder’s fees of CAD\$99,711.18, equal to 6% of the total proceeds raised by eligible finders, and issued 209,421 finder warrants (each, a “**Finder Warrant**”), equal to 6% of the number of Units and FT Units sold by eligible finders. The Finder Warrants are exercisable at \$0.70 until December 21, 2025.

The Final Tranche constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as Maura Lendon, Director, acquired 13,000 Units. Ms. Lendon now holds 60,322 Common Shares or 0.10%. 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 Final 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 Final Tranche, which the Company deems reasonable in the circumstances in order to complete the Final Tranche in an expeditious manner.

The gross proceeds from the offering of FT Units will be used for expenditures that qualify as Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada), to carry out exploration programs on the Company’s Canadian properties. The Company intends to use the net proceeds from the offering of Units for general working capital purposes.

All securities issued in connection with the Final Tranche, including securities issuable on exercise thereof, will be subject to a hold period expiring April 22, 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.

Corporate Update – Board and Management Appointments

The Company is also pleased to announce that Mr. Christian Aramayo, Chief Operating Officer of Kuya Silver, has been appointed to serve on the Board of Directors effective immediately. Mr. Aramayo is a co-founder of Kuya Silver and has served as a senior member of the Company's management team since its inception in 2017. Mr. Aramayo is Peruvian engineer and executive and has held various engineering, management and executive roles in the mining sector since 2005. Mr. Aramayo is a Chartered Engineer who holds a Master's Degree in Science from the University of Manchester (UK) in Decision Sciences and a Master's Degree in Metallurgy.

Ms. Lesia Burianyk, current Finance Director, has been appointed Interim Chief Financial Officer effective January 1, 2023. Ms. Burianyk was Kuya Silver's first CFO, serving from the Company's public listing (via reverse takeover) in 2020 until mid-2021.

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:

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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 Final 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.