

**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:

January 31, 2023.

ITEM 3 News Release:

News releases dated January 4 and January 25, 2023 were 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 January 4, 2023, the Company announced it had amended its agreement with Electra Battery Materials Corporation (“**Electra**”) under which the Company has the right to acquire 100% of Electra’s interest in the Silver Kings Joint Venture properties (the “**Property**”). The Company, Electra, and certain subsidiaries of Electra entered into a share purchase and option agreement dated February 26, 2021 (available on www.sedar.com), under which the Company acquired (among other things) an option to acquire up to a seventy percent (70%) interest in the Property, in stages. The Company, Electra, and the other relevant parties amended the agreement on February 24, 2022, and December 31, 2022 (available on www.sedar.com), to change the option terms and address related issues (the “**Amended Agreement**”). The Amended Agreement provided the Company with an option to acquire a 100% interest in the Property.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

The Company acquired a portion of the Property on March 1, 2021, by making a cash payment of \$1,000,000 and issuing 1,437,470 common shares at a deemed price of \$2.087. The Amended Agreement provided the Company with an option to acquire a 100% interest in the Property by (a) making an initial earn-in payment to Cobalt Industries of Canada Inc. and Cobalt Projects International Corp., two subsidiaries of Electra (the “**Electra Subsidiaries**”), in the form of common shares of the Company worth \$1,000,000, by September 1, 2021 (the “**Initial Earn-In Payment**”), (b) making an additional payment of \$1,000,000 in cash or issuing the equivalent value in common shares of the Company, at a deemed price per share equal to the volume weighted average closing price of the common shares on the Canadian Securities Exchange for the 20 trading days immediately prior to the issuance being completed (the “**20 Day VWAP**”), to the Electra Subsidiaries by January 31, 2023 (the “**Earn-In Payment**”), and (c) granting to the Electra Subsidiaries a 2% royalty on net smelter returns from commercial production from the Property (the “**Royalty**”).

The Initial Earn-In Payment was completed by the Company by the distribution of 671,141 common shares on September 1, 2021, at a deemed price per share of \$1.49, being the 20 Day VWAP, which the Electra Subsidiaries acknowledge in the Amended Agreement. The Earn-In Payment was completed by the Company by the distribution of 2,702,703 common shares to Electra, at the direction of the Electra Subsidiaries, on January 31, 2023, at a deemed price per share of \$0.37, being the 20 Day VWAP.

The Company also settled debt with Electra pursuant to the Amended Agreement, effective January 31, 2023, which resulted in an aggregate of \$150,000 of indebtedness being retired for the issuance of 405,405 common shares at a deemed price per share of \$0.37, being the 20 Day VWAP. The debt related to a reimbursement of prior exploration expenditures made by Electra on behalf of the Company.

On January 31, 2023, the Company and Electra entered into an agreement outlining the terms of the Royalty, the Company will now acquire Electra's entire indirect interest in the Property (subject to the Royalty), making it unnecessary for the Company and Electra, or for any of their respective subsidiaries, to enter into a joint venture agreement for the exploration and development of the land package.

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 February 2, 2023.

Reader Advisory

This material change report 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," "likely," "become," "intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "potential," "progress," "future," 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.