

**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:

April 4 and April 11, 2023.

ITEM 3 News Release:

News releases dated April 4 and April 11, 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 April 4, 2023, the Company announced it had closed a non-brokered private placement (the “Offering”) by issuing 1,593,184 units (each a “Unit”) at CAD\$0.27 per Unit for gross proceeds of CAD\$430,160 (the “First Tranche”). Each Unit entitles the holder to receive one (1) common share in the capital of the Company (each a “Common Share”) and one-half of one (1/2) transferable Common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.50 until April 3, 2025. In connection with the First Tranche, the Company paid finder’s fees of CAD\$12,000, equal to 6% of the total proceeds raised by eligible finders, and issued 44,444 finder warrants (each, a “Finder Warrant”), equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.50 until April 3, 2025. All securities issued under the First Tranche, including securities issuable on exercise thereof, are subject to a hold period expiring August 4, 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.

On April 11, 2023, the Company announced it had closed the second and final tranche of the Offering by issuing 5,093,704 Units at CAD\$0.27 per Unit for gross proceeds of CAD\$1,375,300 (the “Second Tranche”). Each Unit entitles the holder to receive one (1) Common Share and one-half of one (1/2) transferable Common Share purchase warrant. Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.50 until April 11, 2025. In connection with the Second Tranche, the Company paid finders’ fees of CAD\$16,524, equal to 6% of the total proceeds raised by eligible finders, and issued 61,200 Finder Warrants, equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.50 until April 11, 2025. All securities issued under the Second Tranche, including securities issuable on exercise thereof, are subject to a hold period expiring August 12, 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.

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

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On April 4, 2023, the Company announced it had closed the First Tranche of an Offering by issuing 1,593,184 Units at CAD\$0.27 per Unit for gross proceeds of CAD\$430,160. Each Unit entitles the holder to receive one (1) Common Share one-half of one (1/2) transferable Common Share purchase warrant. Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.50 until April 3, 2025. In connection with the First Tranche, the Company

paid finder's fees of CAD\$12,000, equal to 6% of the total proceeds raised by eligible finders, and issued 44,444 Finder Warrants equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.50 until April 3, 2025. All securities issued under the First Tranche, including securities issuable on exercise thereof, are subject to a hold period expiring August 4, 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.

On April 11, 2023, the Company announced it had closed the Second Tranche of an Offering by issuing 5,093,704 Units at CAD\$0.27 per Unit for gross proceeds of CAD\$1,375,300. Each Unit entitles the holder to receive one (1) Common Share and one-half of one (1/2) transferable Common Share purchase warrant. Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.50 until April 11, 2025. In connection with the Second Tranche, the Company paid finders' fees of CAD\$16,524, equal to 6% of the total proceeds raised by eligible finders, and issued 61,200 Finder Warrants, equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.50 until April 11, 2025. All securities issued under the Second Tranche, including securities issuable on exercise thereof, are subject to a hold period expiring August 12, 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.

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

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 April 13, 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," "intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "propose," "new," "potential," "prospective," "target," "future," "verge," "favourable," "implications," and "ongoing," 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 Offering, 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.