

**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:

July 20, 2023.

ITEM 3 News Release:

A news release dated July 21, 2023 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 July 21, 2023, the Company announced it had completed a non-brokered flow-through private placement [announced June 29, 2023](#), for gross proceeds of CAD\$1,284,896 (the "Offering"). Under the Offering, the Company issued flow-through units (each, a "FT Unit") at a price of CAD\$0.44 per FT Unit. Each FT Unit comprised 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 "Warrant"). Each Warrant entitles the holder to purchase one (1) non-flow-through common share in the capital of the Company (each a "Common Share") at price of CAD\$0.60 per Common Share until January 20, 2025. The proceeds from the Offering 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. In connection with the Offering, the Company paid CAD\$69,173.78 in finder's fees, equal to 6% of the gross proceeds from the Offering and issued 157,213 finder warrants, equal to 6% of the total number of FT Units sold by eligible finders under the Offering (each a "Finder Warrant"), each Finder Warrant entitling the holder to purchase one (1) Common Share at a price of CAD\$0.44 until January 20, 2025. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring November 21, 2023, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On July 21, 2023, the Company announced it had completed an Offering for gross proceeds of CAD\$1,284,896. Under the Offering, the Company issued 2,920,219 FT Units at a price of CAD\$0.44 per FT Unit. Each FT Unit comprised of one (1) FT Common Share and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one (1) Common Share at price of CAD\$0.60 per Common Share until January 20, 2025. The proceeds from the Offering 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. In connection with the Offering, the Company paid CAD\$69,173.78 in finder's fees, equal to 6% of the gross proceeds from the Offering and issued 157,213 Finder Warrants, equal to 6% of the total number of FT Units sold by eligible finders under the Offering, each Finder Warrant entitling the holder to purchase one (1) Common Share at a price of CAD\$0.44 until January 20, 2025. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring November 21, 2023, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws.

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 July 21, 2023.