

**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:

August 24 and August 31, 2023.

ITEM 3 News Release:

News releases dated August 24 and August 31, 2023 were distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca.

ITEM 4 Summary of Material Change:

On August 24 and August 31, 2023, the Company announced it had completed the first and second tranche respectively, of a non-brokered private placement (the “Offering”). Pursuant to the Offering, the Company issued 2,781,300 units (each a “Unit”) at CAD\$0.27 per Unit for gross proceeds of CAD\$750,951. Pursuant to the Offering, each Unit entitled 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 for a period of two years from the date of issuance. In connection with the Offering, the Company paid finders’ fees of CAD\$15,147, equal to 6% of the total proceeds raised by eligible finders, and issued 56,100 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 for a period of two years from the date of issuance. The Company intends to use the net proceeds from the Offering for general working capital purposes. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring 4 months and 1 day from the date of issuance, 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.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On August 24 and August 31, 2023, the Company announced it had completed an Offering. Pursuant to the Offering, the Company issued 2,781,300 Units at CAD\$0.27 per Unit for gross proceeds of CAD\$750,951. Pursuant to the Offering, each Unit entitled the holder to receive one (1) Common Share and one-half of one (1/2) transferable Common Share purchase warrant. Each full Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.50 for a period of two years from the date of issuance. In connection with the Offering, the Company paid finders’ fees of CAD\$15,147, equal to 6% of the total proceeds raised by eligible finders, and issued 56,100 Finder Warrants, equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.50 for a period of two years from the date of issuance. The Company intends to use the net proceeds from the Offering for general working capital purposes. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring 4 months and 1 day from the date of issuance, 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.

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 August 31, 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," 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.