

**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 28, 2023.

**ITEM 3 News Release:**

News release dated December 29, 2023 was distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

**ITEM 4 Summary of Material Change:**

On December 29, 2023, the Company announced it had closed a non-brokered flow-through private placement for aggregate gross proceeds of CAD\$450,240 (the “Offering”) with a single investor. Under the Offering, the Company issued flow-through units (each, a “FT Unit”) at a price of CAD\$0.28 per FT Unit. Each FT Unit is 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\$0.37 per Common Share until December 28, 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 a finder’s fee of \$27,014 to a qualified non-related party, in accordance with the policies of the Canadian Securities Exchange (the “Exchange”).

**ITEM 5 Full Description of Material Change:**

*5.1 – Full Description of Material Change:*

On December 29, 2023, the Company announced it had closed the Offering with a single investor. Under the Offering, the Company issued FT Units at a price of CAD\$0.28 per FT Unit. Each FT Unit is comprised of one (1) FT Common Share and one-half of one (1/2) non-transferable Warrant. Each Warrant entitles the holder to purchase one (1) Common Share at price of CAD\$0.37 per Common Share until December 28, 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 a finder’s fee of \$27,014 to a qualified non-related party, in accordance with the policies of the Exchange. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring April 29, 2024, in accordance with the rules and policies of the 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 December 29, 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.*