

**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 11, 2024.

ITEM 3 News Release:

A news release dated April 11, 2024 was 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 April 11, 2024, the Company announced it had completed the second and final tranche of a USD\$1,200,000 non-brokered private placement pursuant to an agreement with Trafigura Pte Ltd (“Trafigura”), through two of its subsidiaries, whereby Trafigura has invested USD\$970,000 to acquire 5,266,324 units (“Units”) of the Company at a price of CDN\$0.25 per Unit to support the restart of production from the Bethania mine located in central Peru, to produce silver-lead and zinc concentrates (the “Offering”). Each Unit consists of one common share in the capital of the Company (“Common Share”) and one Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder to acquire one Common Share for \$0.37 until April 11, 2026. Trafigura has agreed to hold the Common Shares acquired in the Offering for a minimum of one year and will immediately exercise the Warrants if the Common Shares trade at a premium of 25% to the Warrant exercise price for one month.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On April 11, 2024, the Company announced it had completed the second and final tranche of a USD\$1,200,000 Offering pursuant to an agreement with Trafigura, through two of its subsidiaries, whereby Trafigura has invested USD\$970,000 to acquire 5,266,324 Units of the Company at a price of CDN\$0.25 per Unit to support the restart of production from the Bethania mine located in central Peru, to produce silver-lead and zinc concentrates. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder to acquire one Common Share for \$0.37 until April 11, 2026. Trafigura has agreed to hold the Common Shares acquired in the Offering for a minimum of one year and will immediately exercise the Warrants if the Common Shares trade at a premium of 25% to the Warrant exercise price for one month.

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 11, 2024.

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.