



NOTICE OF ANNUAL MEETING AND MANAGEMENT INFORMATION CIRCULAR
with respect to the Annual Meeting of Shareholders to be held on June 28, 2024

Dated as of May 24, 2024

KUYA SILVER CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the shareholders of Kuya Silver Corporation (the “**Company**”) will be held as a virtual shareholders’ meeting via audio conference at 1.888.886.7786 on Friday, June 28, 2024, at 1:00 PM (Eastern), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the report of the auditors thereon;
2. to fix the number of directors of the Company to be elected at the Meeting;
3. to elect the directors of the Company to hold office until the next annual meeting of shareholders;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the board of directors (the “**Board**”); and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponements thereof.

Shareholders should refer to the accompanying management information circular (the “**Information Circular**”), for more detailed information with respect to the matters to be considered at the Meeting.

A registered shareholder may attend the Meeting or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment or postponements thereof are requested to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or postponements thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

The Company has made arrangements to hold the Meeting as a completely virtual meeting, conducted via audio conference, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors and management of the Company as well as other shareholders. As shareholders will not be able to attend the Meeting in person, we strongly encourage you to vote by proxy in advance of the Meeting. Registered shareholders and duly appointed proxyholders will be able to vote at the Meeting, in accordance with instructions provided by the Chair at the Meeting. Registered shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting. Beneficial shareholders (being shareholders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary) who have not duly appointed themselves as proxyholders will be able to attend but will not be able to vote at the Meeting.

If you are not a registered shareholder of the Company and received this Notice and the Information Circular through your broker or another intermediary, please complete and return the accompanying Instrument Proxy or Voting Instruction Form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

DATED at Toronto, Ontario, as of the 24th day of May 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

“/s/ David Stein”

David Stein
President, Chief Executive Officer and Director

KUYA SILVER CORPORATION
Management Information Circular

Unless otherwise stated, information contained herein is given as of May 24, 2024. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of Kuya Silver Corporation (the “**Company**”) of proxies to be voted at the annual meeting (the “**Meeting**”) of the holders (the “**shareholders**”) of common shares of the Company (“**Common Shares**”, “**common shares**” or “**Shares**”) to be held as a virtual shareholders’ meeting via audio conference at 1.888.886.7786 on Friday, June 28, 2024 at 1:00 PM (Eastern), for the purposes set forth in the notice of meeting (“**Notice of Meeting**”). References in this Information Circular to the Meeting include any adjournment or postponements thereof

Unless otherwise stated, the information contained in this Information Circular is given as of May 24, 2024 (the “**Record Date**”).

The head office of the Company is located at Suite 200 – 150 King Street West, Toronto, Ontario, M5H 1J9. The registered and records office of the Company is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0.

The solicitation of proxies by management of the Company will be made primarily by mail and virtually; however, proxies may also be solicited by telephone or in person with the cost of such solicitation to be borne by the Company. **While no arrangements have been made to date, the Company may have certain officers, directors, regular employees, or contract a company for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

Voting of Proxies by Registered Shareholders

The Common Shares represented by the accompanying instrument of proxy (“**Instrument of Proxy**”) if the same is properly executed and is received at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or postponements thereof, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of all ordinary resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment and Revocation of Proxies by Registered Shareholders

The persons named in the Instrument of Proxy have been selected by the board of directors (the “**Board**”) of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. **A shareholder wishing to appoint some other person, who need not be a shareholder, to represent them at the Meeting, may do so by inserting such person’s name in the blank space provided in the Instrument of Proxy or by completing another proper Instrument of Proxy and, in either case, depositing the completed and executed**

Instrument of Proxy at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof. A shareholder forwarding the Instrument of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Instrument of Proxy. If the shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Instrument of Proxy submitted by a shareholder will be voted in accordance with the directions, if any, set forth in the Instrument of Proxy.

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Instrument of Proxy.

Voting by Non-Registered Shareholders

If you are not a registered shareholder ("**Non-Registered Shareholder**") of the Company and received the Notice of Meeting and this Information Circular through your broker or through another intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Instrument of Proxy or Voting Instruction Form ("**VIF**") provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with, in respect of the Common Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Common Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Common Shares for their clients. Each Non-Registered Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders to ensure their Common Shares are voted at the Meeting. The VIF supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the

results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge VIF cannot use it to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

There are two categories of Non-Registered Shareholders: (i) objecting beneficial owners (“**OBO**”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) – those who do not object to the issuer of the securities they own knowing who they are.

NOBOs

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to NOBOs of the Company who have not waived the right to receive such materials. As a result, NOBOs can expect to receive a scannable VIF, together with this Information Circular, from Computershare Trust Company. VIFs are to be completed and returned to Computershare Trust Company following the instructions provided in the form. Computershare Trust Company will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by it. Should a NOBO of the Company wish to vote at the Meeting, the NOBO must, as set forth in the VIF, request an Instrument of Proxy from Computershare Trust Company that will grant the NOBO the right to attend the Meeting and vote. NOBOs of the Company that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare Trust Company to change their vote.

If you are a NOBO and the Company or its agent has sent the Notice of Meeting and this Information Circular directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. By choosing to send such materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering them to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

OBOs

In accordance with the requirements of NI 54-101, copies of the Notice of Meeting and this Information Circular have been distributed to the clearing agencies and Intermediaries for distribution to OBOs. Intermediaries are required to forward the Notice of Meeting and this Information Circular to OBOs unless the OBO has waived the right to receive them, pursuant to NI 54-101. Very often, Intermediaries will use service companies to forward proxy material to OBOs. With the Notice of Meeting and this Information Circular, Intermediaries or their service companies should provide OBOs with a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. Should an OBO wish to vote at the Meeting, the OBO should follow the procedure in the VIF and request a form which will grant the OBO the right to attend the Meeting and vote. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed VIF is to be delivered. OBOs who wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective

Intermediaries to change their vote and, if necessary, revoke their VIF in accordance with the revocation procedures set out above.

All references to shareholders in this Information Circular and the Instrument of Proxy and Notice of Meeting, are references to registered shareholders of the Company unless specifically otherwise stated.

SECURITIES ENTITLED TO VOTE

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value (“**Preferred Shares**”). As at the Record Date, there were 98,845,155 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting.

QUORUM

The quorum for the transaction of business at a meeting of shareholders is one or more persons present at the commencement of the Meeting holding, or representing by proxy, shares entitled to vote at the Meeting.

No business may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the Meeting.

OWNERSHIP OF SHARES

To the knowledge of the Board and the executive officers of the Company, as of the Record Date, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Common Shares, other than as set out below:

Name	Beneficially Owned	Percentage
David Stein, President, Chief Executive Officer and Director	10,133,414	10.25%

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2023, including the report of the auditors thereon and management’s discussion and analysis (“**Financial Statements**”) will be tabled at the Meeting. A copy of the Financial Statements is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. No formal action will be taken at the Meeting to approve the Financial Statements.

Election of Directors

Advance Notice

The Company’s articles (the “**Articles**”) provide for advance notice (the “**Advance Notice**”) to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice is to ensure that all shareholders - including those participating in a meeting by proxy - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice fixes a deadline by which holders of

Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in the Articles, is not comprehensive, and is qualified by the full text of the Articles, which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

As of the date of the Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice.

Fixing the Number of Directors

At the Meeting, the shareholders will be asked to fix the number of directors of the Company to be elected at six (6). Approval of the number of directors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by shareholders represented at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of fixing the number of directors at six (6).**

Nominees

The persons named below are the nominees of management for election as directors. The term of office of each of the present directors expires at the Meeting. Management of the Company proposes to nominate the persons named below for election as directors of the Company at the Meeting, to serve until the next annual meeting of the shareholders of the Company, unless their office is earlier vacated. All of the nominees are currently members of the Board.

Approval of the election of directors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by shareholders represented at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the election, as directors, of the nominees whose names are set forth below.** In the event that prior to the Meeting, any vacancies occur on the slate of nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other person or persons as directors. Management is not currently aware that any such nominees would not be willing to serve as director if elected.

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment for the Past Five Years	Director Since	Number of Securities Beneficially Owned or Controlled
David Stein ⁽⁴⁾ Ontario, Canada	President, CEO and Director of the Company (2020 – present); President and Director of Kuya Silver Corp. (2017 – 2020); and former President and CEO of Aberdeen International Inc. (2009 – 2017)	2020	10,133,414 10.25%
Dale Peniuk ^{(1) (2) (3)} British Columbia, Canada	Chartered Professional Accountant (CPA, CA) and corporate director	2018	Nil

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment for the Past Five Years	Director Since	Number of Securities Beneficially Owned or Controlled
Maura Lendon ^{(1) (2) (3)} Ontario, Canada	Chair of the Board of the Company (2022 – present); Interim Chair of the Board of the Company (2021 – 2022); Chief Legal Officer of Greenlane Renewables Inc. (2022 – present); Senior VP, General Counsel of Greenlane Renewables Inc. (2021 – 2022); Former Chief General Counsel and Corporate Secretary of Primero Mining (2012-2018)	2020	60,322 0.06%
Andres Recalde ⁽¹⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Director of Mining for Common Good (2015 – present)	2020	200 0.00%
Javier Del Rio ⁽¹⁾⁽²⁾⁽⁴⁾ Arizona, USA	Senior Vice President USA for Hudbay Minerals Inc. (2024 – present); Senior Vice President South America and USA Business Units for Hudbay Minerals Inc. (2023 – 2024), VP South America and USA Business Units for Hudbay Minerals Inc. (2022 – 2023), Vice President South America Business Units (2017 – 2021)	2022	Nil
Christian Aramayo ⁽⁴⁾ Lima, Peru	COO of the Company (2021 – present); Non-Executive Advisor for Adventus Mining (2022 – Present), Non-executive director of SICG (2021 – Present), Deputy CEO of SICG SAC (2015 – 2021), VP of Operations and Co-founder of Kuya Silver Corp. (2017 – 2021), Engineer Manager of Kinross Gold Corporation (2011 – 2015)	2022	600,000 0.61%

Notes:

- (1) Independent Director.
- (2) Audit Committee member.
- (3) Nominating, Compensation, and Governance Committee member.
- (4) Technical, Safety, Environment, and Social Responsibility Committee member.

The information as to residence, principal occupation, and number of Shares beneficially owned or controlled is not within the knowledge of the management of the Company, and has been taken from the System for Electronic Disclosure by Insiders (SEDI) or furnished by the respective nominees as of the Record Date.

Biographies of Directors

The following are brief profiles of each of the proposed nominees, including a description of each individual's principal occupation within the past five years.

David Stein, President, Chief Executive Officer and Director

David Stein started with technical background in geology and engineering, and then transitioned into capital markets very early in his career, in 2001, as a mining equities analyst for a prominent Canadian broker-dealer. Prior to founding Kuya Silver in 2017, Mr. Stein was President and CEO of Aberdeen International, where he led various private equity and public company investment mandates in the mining sector.

Dale Peniuk, Independent Director

Dale Peniuk is a Chartered Professional Accountant (CPA, CA) and corporate director. Mr. Peniuk has a B.Comm from the University of British Columbia (1982) and received his Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia (now Chartered Professional Accountants of British Columbia). He spent more than 20 years with KPMG LLP and predecessor firms, the last ten years as an Assurance Partner with a focus

on mining companies. Since 2006, Mr. Peniuk has been a director and Audit Committee Chair of numerous public mining companies, and currently serves as a director and Audit Committee Chair of Lundin Mining Corporation, MAG Silver Corp., and Argonaut Gold Inc. In addition, Mr. Peniuk currently is or has been a member of the corporate governance and nominating committee and human resources and compensation committee of many of the boards he sits on.

Maura Lendon, Independent Director

Maura Lendon is a seasoned, internationally experienced general counsel with 30 years' experience in the mining and technology industries gained after initially practicing with top Bay Street law firms. Ms. Lendon is Chief Legal Officer of Greenlane Renewables Inc., and is also a director of Revival Gold Inc. Ms. Lendon was previously Chief General Counsel of Primero Mining, and Chief Legal Officer of Hudbay Minerals.

Andres Recalde, Independent Director

Andres Recalde is the Director of Mining for Common Good. His expertise is with social performance and building stakeholder confidence for the extractive industries. Mr. Recalde is Peruvian/Canadian and has worked extensively in Latin America as a consultant, advisor, and corporate director to mining companies such as Barrick Gold, Pan American Silver, and Torex Gold. Mr. Recalde is also actively involved as Past President of the Peruvian-Canadian Chamber of Commerce.

Javier Del Rio, Independent Director

Javier Del Rio is a Peruvian mining executive with over 30 years of experience in the mining industry, in both corporate and business unit roles, and in open-pit, underground, and expansion initiatives. Currently, as Senior Vice President USA for Hudbay Minerals Inc., he is responsible for the strategic and operational performance of the business units located in Arizona, and Nevada, which also includes executive oversight of human and capital resources, environmental management, health and safety performance, public and community relations.

Christian Aramayo, Chief Operating Officer and Director

Christian Aramayo has more than seventeen years of experience in the mining industry in North and South America, the Caribbean, Europe and Africa. Throughout his career, he has been closely associated with the practices that make for world-class mining operations and projects including challenging operations as Pueblo Viejo, Paracatu, Fruta del Norte and Tasiast. Mr. Aramayo is a Chartered Engineer who holds a Master's Degree in Science from the University of Manchester (UK) in Decision Sciences and a Master's Degree in Metallurgy.

Corporate Cease Trade Orders or Bankruptcies

No existing or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:
 - (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted

from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Appointment of Auditor

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders of the Company or until a successor is appointed. It is proposed that the remuneration to be paid to the auditors be fixed by the Board. Davidson & Company LLP has been the Company’s auditor since October 2016.

Fees Paid to Auditor and their Independence from the Company

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit, audit-related, tax, and all other fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2023	\$62,000	\$Nil	\$22,600	\$Nil
2022	\$69,500	\$52,300	\$2,000	\$Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings, and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

In the event the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained. All of the engagements and fees for the year ended December 31, 2023, were pre-approved or ratified by the Audit Committee. The Audit Committee reviews with its auditor whether the non-audit services to be provided are compatible with maintaining the auditor's independence.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

CORPORATE GOVERNANCE

The Company's Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Company.

Board of Directors

The Board is currently composed of six directors: David Stein, Dale Peniuk, Maura Lendon, Andres Recalde, Javier Del Rio and Christian Aramayo

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Of the proposed nominees for directors of the Company, four (Dale Peniuk, Maura Lendon, Andres Recalde, and Javier Del Rio) are considered by the Board to be "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and two nominees (David Stein and Christian Aramayo) are considered to be "non-independent." David Stein is not an independent director as he serves as President and Chief Executive Officer and Christian Aramayo is not an independent director as he serves as Chief Operating Officer

In order to ensure that the Board exercises independent judgment in carrying out its responsibilities, the independent members of the Board meet without the presence of the non-independent directors and management, known as “in-camera” meetings, before or after every regularly scheduled meeting and at such other times as they deem appropriate.

The Board is responsible for determining the compensation paid to the directors of the Company. The directors establish director compensation based on the recommendations of the Nominating, Compensation and Governance Committee, which is comprised of independent directors.

Position Descriptions

The Chair of the Board has the following key responsibilities: duties relating to setting Board meeting agendas; chairing Board and shareholders meetings; director development; and communicating with shareholders and regulators.

The Board has adopted a written position description for the Chair of the Audit Committee, the Chair of the Nominating, Compensation, and Governance Committee, and the Chair of the Technical, Safety, Environment, and Social Responsibility Committee. Each position description sets out the committee chair’s key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, and working with the applicable committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The activities of the executive officers are subject to the overriding supervision and direction of the Board.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, the provision of copies of or access to the Company’s documents and site visits to the Company’s mineral properties.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors, and consultants, to keep themselves current with industry trends and developments and changes in legislation with management’s assistance, and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the BCBCA and the common law, and the restrictions placed by the BCBCA on an individual director’s participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company, and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of the Company also serves as a director or officer of another company engaged in similar business activities to the Company, that director must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Further, the Company has a code of business conduct and ethics (the “Code”) that applies to the Company’s directors, officers, and employees. The Code does not address every possible business scenario, but rather, sets out key guiding principles of integrity to which Company personnel are expected to adhere in all matters. These principles include, but are not limited to, honest and ethical conduct, fair dealing with internal and external stakeholders, and compliance with all applicable laws, rules, and regulations.

Nomination of Directors

When there is a need to fill a position on the Board, either due to a vacancy or as required to carry out the Board’s duties effectively and maintain a breadth of experience, the Nominating, Compensation, and Governance Committee assists the current directors with identifying individuals qualified to become new Board members and potential candidates for consideration.

Board Committees

The Board has an Audit Committee, a Nominating, Compensation, and Governance Committee and a Technical, Safety, Environment, and Social Responsibility Committee. For more detail on the committees of the board, see “Committees of the Board of Directors.”

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors, and each committee of the Board, in order to satisfy itself that each is functioning effectively.

Corporate Policies

The Board has adopted the following policies in place for its directors, officers, employees, and consultants:

- Board Mandate and Corporate Governance Policy;
- Code of Business Conduct;
- Corporate Disclosure Policy; and
- Insider Trading Policy.

The above noted policies are on the Company’s website, <https://www.kuyasilver.com/corporate/governance>. Shareholders may also contact the Company to request copies via email at lhodges@kuyasilver.com.

Diversity and Inclusion

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports broader and balanced perspective, debate and discussion which, in turn, enhances decision-making.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (“Designated Groups”). The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the board beyond the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and senior management positions.

The Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding senior management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the board or in senior management positions beyond the current recruitment and selection process.

As of the date hereof, the Company has six directors and three senior executives, including two executives who are also directors, being the CEO and COO. Of the Company's current directors, one (16%) is a woman and three (50%) are Peruvian. Of the Company's current senior executives, none are women and one (33%) is Peruvian.

OTHER DIRECTORSHIPS

The following current and proposed directors of the Company also serve as directors of other reporting issuers:

Director	Other Reporting Issuer(s)
LENDON, Maura	Revival Gold Inc. (CVE: RVG)
PENIUK, Dale	Argonaut Gold Inc. (TSE: AR) MAG Silver Corp. (TSE: MAG) Lundin Mining Corporation (TSE: LUN)
STEIN, David	Panthera Resources PLC (LON: PAT)

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior fiscal years. The Board will review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process will establish, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board will be called to deal with special matters, as circumstances require.

COMMITTEES OF THE BOARD OF DIRECTORS

There are currently three committees of the Board, namely, the Audit Committee, the Nominating, Compensation, and Governance Committee and the Technical, Safety, Environment, and Social Responsibility Committee.

Audit Committee

The members of the Audit Committee are Dale Peniuk (Chair), Maura Lendon, and Javier Del Rio, all of whom are considered independent directors for the purposes of National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The full text of the Audit Committee's Charter is annexed as Appendix “A” to this Information Circular.

Each member of the Audit Committee is considered financially literate as they each have the ability to understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and the internal controls and procedures for financial reporting.

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been accepted by the Board.

As the Company is considered a “venture issuer” for the purpose of NI 52-110, it is relying on the exemption found in section 6.1 of NI 52-110.

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set out at “*Particulars of Matters to be Acted Upon – Election of Directors – Biographies*”.

The members of the Audit Committee are elected by the Board at its first meeting following the annual shareholders’ meeting, to serve one-year terms. There are no limits to how many consecutive terms an Audit Committee member may serve.

Nominating, Compensation, and Governance Committee

The members of the Nominating, Compensation, and Governance Committee are Maura Lendon (Chair), Dale Peniuk, and Andres Recalde, all of whom are considered independent directors for the purposes of NI 52-110. The purpose of the Nominating, Compensation, and Governance Committee is to assist the Board in discharging its responsibilities with respect to: identifying individuals qualified to become new board members; setting director and senior executive compensation; and assessing and making recommendations to the Board regarding certain compensation related and governance matters as delegated by the Board. The Board has adopted a written charter setting forth such purpose.

For additional details regarding the relevant education and experience of each member of the Nominating, Compensation, and Governance Committee, including the direct experience that is relevant to each committee member’s responsibilities, see “*Particulars of Matters to be Acted Upon – Election of Directors – Biographies*”. For information regarding the steps taken to determine compensation for the directors and the executive officers, see “*Statement of Executive Compensation*” herein.

No member of the Nominating, Compensation, and Governance Committee is an officer or employee of the Company, and as such, the Board believes that the Nominating, Compensation, and Governance Committee is able to conduct its activities in an objective manner.

Technical, Safety, Environment, and Social Responsibility Committee

The members of the Technical, Safety, Environment, and Social Responsibility Committee are Javier Del Rio (Co-Chair), Andres Recalde (Co-Chair), David Stein and Christian Aramayo, Mr. Del Rio and Mr. Recalde being the independent members for the purposes of NI 52-110. The purpose of the Technical, Safety, Environment, and Social Responsibility Committee is to assist the Board in discharging its responsibilities with respect to: reviewing, with management, the Company’s strategies, goals, management systems and policies with respect to operations, health, safety, environmental affairs, sustainable development, human rights, and social impact; technical matters relating to exploration, development, permitting, construction, and operation of the Company’s mining activities; mineral resources and mineral reserves on the Company’s mineral properties, including disclosures of technical information; due diligence in the development, implementation, and monitoring of systems and programs for management, and compliance with applicable law related to health, safety, environment, and social responsibility; monitoring the Company’s performance in matters of safety, environment, and social responsibility; and monitoring compliance with applicable laws related to safety, environment, and social responsibility. The Board has adopted a written charter setting forth such purpose.

For additional details regarding the relevant education and experience of each member of the Technical, Safety, Environment and Social Responsibility Committee, including the direct experience that is relevant to each committee member’s responsibilities, see “*Particulars of Matters to be Acted Upon – Election of Directors – Biographies*”.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain, and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company's success and remains a pivotal part of everyday operations. The Nominating, Compensation, and Governance Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The Nominating, Compensation, and Governance Committee is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile. The Board has adopted a written charter for the Nominating, Compensation, and Governance Committee setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The Nominating, Compensation, and Governance Committee's oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable, and consistent with the objectives of the philosophy and compensation program.

The Nominating, Compensation, and Governance Committee is required to evaluate the Company's compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the Nominating, Compensation, and Governance Committee is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Company's long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Company's current stage of development. The Nominating, Compensation, and Governance Committee seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. Although as of the date of this Information Circular, the Company's directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Company's project development activities, and intend to incorporate performance-based incentives using the Equity Incentive Plan.

In order for the Company to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Company's Named Executive Officers (as that term is defined below) will be invited to participate in the Equity Incentive Plan (as defined herein), driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as that term is defined below) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Elements of Compensation

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with

the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies, with sufficient public reporting history, of corresponding size and stage of development, having similar assets, number of employees and market capitalization. Currently the peer group the Company uses to determine compensation would consist of companies such as Reyna Silver Corp., Aftermath Silver Ltd., and Apollo Silver Corp.

Equity Incentive Plan

The Company currently has in place a 10% rolling security-based compensation plan (the “**Equity Incentive Plan**”), permitting the issuance of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and stock options (“**Options**”). As of Record Date there were 9,884,516 Shares reserved for issuance, 3,459,800 Options and 1,137,500 RSUs outstanding, with 5,287,216 securities-based compensation arrangements remaining available for issuance under the Equity Incentive Plan.

The number of Shares available for issuance upon the vesting of RSUs and PSUs awarded and Options granted under the Equity Incentive Plan (together with those Shares issuable pursuant to any other share compensation arrangement of the Company) is limited to 10% of the issued and outstanding Shares at the time of any grant.

The Equity Incentive Plan provides participants with the opportunity, through RSUs, PSUs and Options, to acquire an ownership interest in the Company. The RSUs and PSUs will rise and fall in value based on the value of the Shares. Unlike the Options, the RSUs and PSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU or PSU represents a right to receive one Share or an equivalent amount of cash, as determined by the Board, following the attainment of vesting criteria determined at the time of the award. The Options, on the other hand, are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant.

Pursuant to Canadian Securities Exchange (“**CSE**”) Policy 6 – *Distributions and Corporate Finance*, companies that have an evergreen or rolling security-based compensation plan, must obtain shareholder approval of the plan within three years of institution and within every three years thereafter. The Equity Incentive Plan was approved by the Board on May 26, 2022, and instituted by the Company’s shareholders at the annual and special meeting held June 29, 2022, so must be reapproved by shareholders no later than June 29, 2025.

Named Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year (the “**Named Executive Officers**” or “**NEO’s**”).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) ⁽²⁾	Value of perquisites (\$) ⁽³⁾	Value of all other compensation (\$) ⁽⁴⁾	Total compensation (\$)
David Stein President, CEO and Director	2023	235,000	Nil	Nil	Nil	Nil	235,000
	2022	184,000	Nil	Nil	Nil	Nil	184,000
Dale Peniuk Director	2023	Nil	Nil	30,000	Nil	Nil	30,000
	2022	Nil	Nil	30,000	Nil	Nil	30,000
Maura Lendon ⁽⁵⁾ Director and Chair of the Board	2023	Nil	Nil	40,000	Nil	Nil	40,000
	2022	Nil	Nil	40,000	Nil	Nil	40,000
Andres Recalde Director	2023	Nil	Nil	30,000	Nil	Nil	30,000
	2022	Nil	Nil	28,489	Nil	Nil	28,489
Javier Del Rio ⁽⁶⁾ Director	2023	Nil	Nil	30,000	Nil	Nil	30,000
	2022	Nil	Nil	27,880	Nil	Nil	27,880
Annie Sismanian ⁽⁷⁾ Former CFO	2023	-	-	-	-	-	-
	2022	210,000	Nil	Nil	Nil	Nil	210,000
Christian Aramayo ⁽⁸⁾ COO and Director	2023	242,946	Nil	Nil	Nil	Nil	242,946
	2022	234,198	Nil	Nil	Nil	Nil	234,198
Lesia Burianyk ⁽⁹⁾ Former Interim CFO	2023	73,233	Nil	Nil	Nil	Nil	73,233
	2022	96,000	Nil	Nil	Nil	Nil	96,000
Stephen Peters ⁽¹⁰⁾ CFO	2023	43,128	Nil	Nil	Nil	Nil	43,128
	2022	-	-	-	-	-	-

Notes:

- (1) If an individual is an NEO and a director, both positions have been listed. Independent directors receive cash compensation and compensation securities for acting as directors, for serving as members of a committee of the Company, and for serving as Chair of a committee of the Company, as applicable.
- (2) The Company pays its independent directors, the Chair of the Board, and the Chair of each committee of the Board a cash compensation retainer, not committee or meeting fees.
- (3) Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
- (4) Includes other compensation, paid or payable, that equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer, other than compensation securities.
- (5) Ms. Lendon acted as Interim Chair of the Board from August 6, 2021 until she was appointed Chair of the Board on May 26, 2022.
- (6) Mr. Del Rio was appointed as a director on January 24, 2022.
- (7) Ms. Sismanian was appointed CFO of the Company on June 23, 2021 and resigned on December 31, 2022.
- (8) Mr. Aramayo was appointed COO of the Company on August 5, 2021 and as a director on December 21, 2022. Mr. Aramayo is paid in USD, the amounts reported are in CAD and have been converted using an exchange rate of 1.3497.
- (9) Ms. Burianyk served as CFO of the Company from July 15, 2015 to June 23, 2021, following which she served as Finance Director from June 23, 2021 until December 31, 2022 (not considered a NEO). Ms. Burianyk was appointed Interim CFO on January 1, 2023 until June 19, 2023, following which she now serves as Finance Director.
- (10) Mr. Peters was appointed CFO of the Company on June 19, 2023.

External Management Companies

Please refer to “Employee Agreements, Termination and Change of Control Benefits” below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Company, or that provide Company’s executive management services and allocate compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Company, or any subsidiary thereof, to each director and Named Executive Officer, in the most recently completed financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
David Stein President, CEO and Director	Options RSUs	200,000 ⁽⁴⁾ 200,000 ⁽⁵⁾	January 25, 2023 January 25, 2023	\$0.35 N/A ⁽⁶⁾	\$0.335 \$0.335	\$0.25 \$0.25	January 31, 2027 December 31, 2025
Dale Peniuk Director	Options	60,000 ⁽⁴⁾	July 31, 2023	\$0.475	\$0.475	\$0.25	July 31, 2028
Maura Lendon Director and Chair of the Board	Options	70,000 ⁽⁴⁾	July 31, 2023	\$0.475	\$0.475	\$0.25	July 31, 2028
Andres Recalde Director	Options	60,000 ⁽⁴⁾	July 31, 2023	\$0.475	\$0.475	\$0.25	July 31, 2028
Javier Del Rio Director	Options	60,000 ⁽⁴⁾	July 31, 2023	\$0.475	\$0.475	\$0.25	July 31, 2028
Christian Aramayo COO and Director	RSUs	400,000 ⁽⁵⁾	January 25, 2023	N/A ⁽⁶⁾	\$0.335	\$0.25	December 31, 2025
Lesia Buriannyk Former Interim CFO	Options	75,000 ⁽⁴⁾	January 25, 2023	\$0.35	\$0.475	\$0.25	January 25, 2028

Notes:

- (1) Each Option is exercisable into one Common Share in the capital of the Company; each RSU is issuable in Common Shares or Restricted Shares, net any applicable withholding tax payable by the Company on behalf of the recipient. The table above, combined with the information shown in *Particulars of Matters to be Acted Upon – Election of Directors*, is reflective of the total amount of compensation securities, and the underlying securities issuable on exercise thereof, held by each NEO or director on the last day of the most recently completed financial year end, being December 31, 2023.
- (2) All compensation securities issued to directors and NEOs are subject to a four-month resale restriction hold period expiring four months and one day from the date of issuance, unless such hold period is waived by the CSE.
- (3) Unless otherwise indicated, no compensation security has been re-priced, cancelled, or replaced, or had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (4) The options are subject to vesting provisions, with 1/3 vesting on date of grant and 1/3 vesting every year thereafter.
- (5) 50% of the RSUs vested on December 31, 2023 and the remaining 50% vest on December 31, 2024.

(6) Not applicable in the context of a grant of RSUs.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth each exercise by a director or Named Executive Officer of compensation securities during the recently completed financial year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date⁽¹⁾
David Stein President, CEO and Director	RSUs	200,000	N/A ⁽²⁾	December 31, 2023	\$0.25	\$0.25 ⁽³⁾	\$50,000
Christian Aramayo COO and Director	RSUs	200,000	N/A ⁽²⁾	December 31, 2023	\$0.25	\$0.25 ⁽³⁾	\$50,000
Andres Recalde Director	Options	200	\$0.90	June 21, 2023	\$0.405	\$0.495	\$99

Notes:

- (1) For the purposes of this column, the number in the column entitled "Number of underlying securities exercised" is multiplied by the number in the column entitled "Difference between exercise price and closing price on date of exercise".
- (2) Not applicable in the context of a grant of RSUs.
- (3) On vesting, RSUs were settled by the issuance of Common Shares at a deemed price per share using the closing trading price per Common Share on the CSE on the day prior to issuance. The holder remitted any applicable withholding taxes to the Company to pay on its behalf.

Pension Plans Benefits

The Company does not currently have any pension plans.

Employment Agreements, Termination and Change of Control Benefits

Compensation of Mr. David Stein, President and Chief Executive Officer

On January 1, 2021, the Company and Mr. David Stein entered into an executive employment agreement in respect of Mr. Stein's services as President and Chief Executive Officer, which superseded and replaced the consulting agreement dated October 1, 2020 (the "**Stein Agreement**"). Pursuant to the Stein Agreement, Mr. Stein is entitled to a base salary of \$235,000, and he is eligible for equity-based compensation, bonus and incentive compensation, and benefits.

Mr. Stein may terminate his employment by providing the Company with 90 days prior written notice, which the Company may waive and elect to pay Mr. Stein up to and including his date of resignation. The Company may terminate Mr. Stein's employment without cause by providing written notice of termination, pay in lieu of notice, or any combination thereof, equal to 24 months' notice. The Company may terminate the Stein Agreement for cause without notice of termination, pay in lieu of notice or severance pay at any time. In the event of a change in control, as outlined in the Stein Agreement, and if at any time within 12 months of such event taking place, Mr. Stein is (i) terminated without cause or (ii) elects to resign due to a change as outlined in the Stein Agreement, then the Company will be deemed to have terminated Mr. Stein and trigger the compensation payable as if Mr. Stein had

been terminated without cause. Upon termination of employment for any reason, Mr. Stein is to immediately resign as an officer and director of the Company and any of its affiliates.

Compensation of Mr. Christian Aramayo, Chief Operating Officer

On August 8, 2021, the Company and Mr. Christian Aramayo entered into an executive employment agreement in respect of Mr. Aramayo's services as Chief Operating Officer (the "**Aramayo Agreement**"). Pursuant to the Aramayo Agreement, Mr. Aramayo is entitled to a base salary of USD\$180,000, and he is eligible for equity-based compensation, bonus and incentive compensation, and benefits.

Mr. Aramayo may terminate his employment by providing the Company with 60 days prior written notice, which the Company may waive and elect to pay Mr. Aramayo up to and including his date of resignation. The Company may terminate Mr. Aramayo's employment without cause by providing written notice of termination, pay in lieu of notice, or any combination thereof, equal to (i) 12 months' notice during the first year of service; plus (ii) an additional month's notice for every completed year of service thereafter, subject to a maximum entitlement of 24 months. The Company may terminate the Aramayo Agreement for cause without notice of termination, pay in lieu of notice, or severance pay at any time. In the event of a change in control, as outlined in the Aramayo Agreement, and if at any time within 12 months of such event taking place, Mr. Aramayo is (i) terminated without cause or (ii) elects to resign due to a change as outlined in the Aramayo Agreement, then the Company will be deemed to have terminated Mr. Aramayo and trigger the compensation payable as if Mr. Aramayo had been terminated without cause. Upon termination of employment for any reason, Mr. Aramayo is to immediately resign as an officer of the Company and any of its affiliates.

Compensation of Mr. Stephen Peters, Chief Financial Officer

On October 12, 2021, the Company and Hive Advisory Inc. ("**Hive**") entered into an outsource and financial reporting assistance agreement, it was amended May 30, 2023, in respect of Mr. Peters appointment as Chief Financial Officer, (the "**Hive Agreement**"). Pursuant to the Hive Agreement, Hive receives \$7,188 monthly and Mr. Peters and Hive are eligible for equity-based compensation.

Hive may terminate the Hive Agreement by providing 30 days written notice to the Company.

Compensation of Ms. Lesia Burianyak, Former Interim Chief Financial Officer

On October 1, 2020, the Company and Ms. Burianyak entered into a management services agreement in respect of Ms. Burianyak's services as Chief Financial Officer, which was amended in June 2021 in connection with her resignation as Chief Financial Officer on June 23, 2021, amended January 1, 2023 in connection with her appointment as Interim Chief Financial Officer on January 1, 2023 and amended May 30, 2023 in connection with her resignation as Interim Chief Financial Officer on June 19, 2023 and appointment as Finance Director (the "**Burianyak Agreement**"). Pursuant to the Burianyak Agreement, Ms. Burianyak is entitled to a base salary of \$96,000 and eligible for equity-based compensation.

Ms. Burianyak may terminate the Burianyak Agreement by delivery of 3 months prior written notice of termination to the Company, in which event the Company may then elect to terminate the Burianyak Agreement at any time prior to the expiry of the 3-month notice period without further compensation. The Company is entitled to terminate the Burianyak Agreement without cause by paying the sum of (a) Ms. Burianyak's salary plus (b) one-twelfth of her salary for each full year in which Ms. Burianyak provided services, due on or before the 10th business day following the date of termination stipulated in the notice. In addition, subject to compliance with applicable securities regulations and CSE policies, the Company will permit any vested options to purchase Common Shares to be exercisable for the earlier of 6 months after termination, or the expiry of their original term. The Company may terminate the Burianyak Agreement for cause without any payment in lieu of notice.

Directors' Compensation

The only arrangements that the Company has pursuant to which certain directors (i.e., other than the Chief Executive Officer, President and Chief Operating Officer) are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments, or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options pursuant to the Option Plan as well as stipulated fees for directors and committee chairs. All independent directors are entitled to receive compensation comprised of an annual fee of \$25,000 in cash, paid quarterly, and equity-based compensation on an annual basis following the Company's annual general meeting, in accordance with the policies of the Option Plan and the requirements of applicable securities regulatory authorities and the CSE. In addition, the Chair of the Board receives a cash fee of \$10,000, and the independent Chairs of each committee of the Board are entitled to an annual fee of \$5,000, paid quarterly. The purpose of this compensation structure is to assist the Company in attracting, retaining, and motivating the directors of the Company, and to closely align the personal interests of such persons to those of the shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended December 31, 2023 with respect to the Equity Incentive Plan, which as at the date of this Information Circular is the only compensation plan under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	3,372,300 ⁽³⁾	\$0.88 ⁽²⁾	5,919,989 ⁽¹⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	3,372,300 ⁽³⁾	\$0.88 ⁽²⁾	5,919,989 ⁽¹⁾⁽²⁾⁽³⁾

Notes:

1. The Equity Incentive Plan provides that the aggregate number of securities reserved for issuance may not exceed 10% of the issued and outstanding shares of the Company at the time of granting.
2. As at December 31, 2023, there were 92,922,899 Common Shares issued and outstanding, 2,609,800 outstanding Options, with weighted-average exercise price of \$0.88, 762,500 outstanding RSUs and no PSUs outstanding.
3. As at Record Date, there were 98,845,155 Common Shares issued and outstanding, 3,459,800 outstanding Options, 1,137,500 outstanding RSU's and no PSUs outstanding, with the result that 5,287,216 compensation securities were available to the Company to be granted.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, or employee of the Company or any of its subsidiaries is, as at the date of this Information Circular, indebted to the Company in connection with the purchase of Shares of the Company or for any other reason, and no such person's indebtedness to any other entity is the subject of a guarantee, support agreement, or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Company is not aware of any of the directors or executive officers of the Company, any proposed nominee for election as a director of the Company, or any associate or affiliate of any of these persons, having any material interest, direct or indirect, in the matters to be acted upon at the Meeting, other than the election of directors or appointment of auditors, by way of beneficial ownership of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, to the best of the Company's knowledge, since the commencement of the Company's most recently completed financial year, no informed person of the Company, proposed nominee for director, or any associate or affiliate of an informed person or proposed nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. For the purposes of this Information Circular, an "informed person" of the Company means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or Company that is itself an informed person or subsidiary of the Company; (c) any person or Company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or Company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

The Company has in the past engaged and continues to engage SICG S.A.C. ("**SICG**"), a Peruvian consulting firm, to provide strategic advice in relation to the Company's interests in Peru and perform project management, engineering, and related services for the Company's Bethania Silver Project. Christian Aramayo, the COO and a director of the Company, is also a director and minority shareholder of SICG, and Mr. Aramayo's father, Hector Aramayo, is the founder and principal of SICG. Mr. Aramayo has disclosed his interest in the SICG engagements to the Board, as required by the BCBCA and the Code. See "*Ethical Business Conduct*" above.

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company, at 3rd floor, 510 Burrard Street, Vancouver, BC, V6C 3B9, is the registrar and transfer agent for the Shares.

ADDITIONAL INFORMATION AND AVAILABILITY OF DOCUMENTS

The Company will provide to any person or company, upon request, one copy of any of the following documents:

- (a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- (b) the management information circular of the Company in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided, upon request, by the Company by request to lhodges@kuyasilver.com, free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company and who requests a copy of any such document. Financial information relating to the Company is provided in the Company's financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

MULTIPLE SHAREHOLDERS SHARING THE SAME ADDRESS

Recent changes in the regulations regarding the delivery of copies of proxy materials to shareholders permit the Company and brokerage firms to send copy of the meeting materials to multiple shareholders who share the same address, under certain circumstances. Shareholders who hold their Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a shareholder wishes to revoke such a consent previously provided to a broker, the shareholder must contact the broker to revoke the consent. In any event, if a shareholder wishes to receive a separate Information Circular and accompanying materials for the Meeting, the shareholder may receive copies by contacting the Company via email at lhodges@kuyasilver.com. Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting the Company in the same manner. Persons holding Shares through a broker can request a single copy by contacting the broker.

BOARD OF DIRECTORS APPROVAL

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board.

DATED at Toronto, Ontario, this 24th day of May 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

"/s/ David Stein"

David Stein
Director, President and Chief Executive Officer

APPENDIX "A"
AUDIT COMMITTEE CHARTER

KUYA SILVER CORPORATION
(the “Corporation”)

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee will be responsible for managing, on behalf of shareholders of the Corporation, the relationship between the Corporation and the external auditors, and other matters of financial integrity, reporting and compliance with applicable laws. The Audit Committee’s responsibilities are set out in detail in Section 4.

2. Membership of the Audit Committee

Composition

The Audit Committee will be comprised of at least three directors, or such other number as is required to satisfy the audit committee composition requirements of National Instrument 52-110, as amended from time to time. Each member will be a director of the Corporation.

Independence

The Audit Committee will be comprised of a number of independent directors required to enable the Corporation to satisfy:

- (a) the independent director requirements for audit committee composition required by National Instrument 52-110, as amended from time to time, and
- (b) the independent director requirements of the stock exchange on which the Corporation’s shares are traded from time to time.

Chair

The board of directors shall designate by resolution one member of the Audit Committee as its chairperson. The position description for the chair is attached as Exhibit 1 hereto. The chairperson may be removed at any time, with or without cause, by resolution of the board.

Expertise of Audit Committee Members

Each member of the Audit Committee must be financially literate. Financially literate means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Financial Expert

The Corporation will strive to include a financial expert on the Audit Committee. An Audit Committee financial expert means a person having: (i) an understanding of financial statements and accounting principles; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience in preparing, auditing, analyzing or evaluating financial statements that present a similar breadth and level of complexity as the Corporation’s financial statements; (iv) an understanding of internal controls; and (v) an understanding of an Audit Committee’s functions.

3. Meetings of the Audit Committee

The Audit Committee must meet in accordance with a schedule established each year by the board of directors, and at other times as the Audit Committee may determine. A quorum for transaction of business in any meeting of the Audit Committee is a majority of members. At least once a year, the Audit Committee must meet with the Corporation's chief financial officer and external auditors separately.

4. Responsibilities of the Audit Committee

The Audit Committee will be responsible for managing, on behalf of the shareholders of the Corporation, the relationship between the Corporation and the external auditors. In particular, the Audit Committee has the following responsibilities:

External Auditors

- (a) the Audit Committee must recommend to the board of directors:
 - (i) the external auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit or review services for the Corporation; and
 - (ii) the compensation of the external auditors;
- (b) the Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) with respect to non-audit services:
 - (i) the Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by its external auditors or the external auditors of the Corporation's subsidiaries; and
 - (ii) the Audit Committee must pre-approve all non-audit services provided to the Corporation or its subsidiaries by its external auditors or the external auditors of the Corporation's subsidiaries, except *de minimis* non-audit services as defined in applicable law.
- (d) the Audit Committee must also:
 - (i) review the external auditors' proposed audit scope and approach;
 - (ii) review the performance of the external auditors; and
 - (iii) review and confirm the independence of the external auditors by obtaining statements from the external auditors on relationships between the external auditors and the Corporation, including non-audit services, and discussing the relationships with the external auditors;

Accounting Issues

- (e) the Audit Committee must:
 - (i) review significant accounting and reporting issues, including recent professional and regulatory

pronouncements, and understand their impact on the financial statements; and,

- (ii) ask management and the external auditors about significant risks and exposures and plans to minimize such risks.

Financial Statements, MD&A and Press Releases

(f) the Audit Committee must:

- (i) review the Corporation's financial statements, MD&A and earnings press releases before the Corporation publicly discloses this information;
- (ii) in reviewing the annual financial statements, determine whether they are complete and consistent with the information known to Audit Committee members, and assess whether the financial statements reflect appropriate accounting principles;
- (iii) pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (iv) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of impairment of mineral properties, plant and equipment, income taxes, reclamation provisions, litigation reserves and other commitments and contingencies;
- (v) consider management's handling of proposed audit adjustments identified by the external auditors;
- (vi) ensure that the external auditors communicate certain required matters to the Audit Committee;
- (vii) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure referred to in paragraph (f)(i) (above), and must periodically assess the adequacy of those procedures;
- (viii) be briefed on how management develops and summarizes quarterly financial information, the extent to which the external auditors review quarterly financial information and whether that review is performed on a pre- or post-issuance basis;
- (ix) meet with management, either telephonically or in person, to review the interim financial statements;
- (x) to gain insight into the fairness of the interim financial statements and disclosures, the Audit Committee must obtain explanations from management on whether:
 - (a) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (b) changes in financial ratios and relationships in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
 - (c) generally accepted accounting principles have been consistently applied;
 - (d) there are any actual or proposed changes in accounting or financial reporting practices;

- (e) there are any significant or unusual events or transactions;
- (f) the Corporation's financial and operating controls are functioning effectively;
- (g) the Corporation has complied with the terms of loan agreements or security indentures;
and
- (h) the interim financial statements contain adequate and appropriate disclosures;

Compliance with Laws and Regulations

- (g) the Audit Committee must:
 - (i) periodically obtain updates from management regarding compliance with laws and regulations;
 - (ii) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
 - (iii) review the findings of any examinations by regulatory agencies such as the British Columbia or Ontario Securities Commissions; and
 - (iv) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements;

Financial Integrity Complaints

- (h) the Audit Committee must establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

Other Responsibilities

- (i) the Audit Committee must:
 - (i) review and approve the Corporation's hiring policies of employees and former employees of the present and former external auditors of the Corporation;
 - (ii) evaluate whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
 - (iv) focus on the extent to which internal and external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of a systems breakdown;
 - (v) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management;

- (vi) periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the board for approval;
- (vii) review with management the policies and procedures with respect to approval of expense reimbursement requests that are submitted by the chief executive officer or the chief financial officer to the Corporation for payment;
- (viii) assist the board to identify the principal financial risks of the Corporation's business and, with management, establish systems and procedures to ensure that these risks are monitored; and
- (ix) carry out other duties or responsibilities expressly delegated to the Audit Committee by the board.

5. Authority of the Audit Committee

The Audit Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with the internal and external auditors.

Exhibit 1 to Audit Committee Charter

Kuya Silver Corporation

(the “Corporation” or “Kuya”)

Position Description – Audit Committee Chair

The responsibilities of the Audit Committee chair include, among other things:

- (a) Managing the affairs of the Audit Committee (the “Committee”) and monitoring its effectiveness;
- (b) managing the meetings of the Committee by ensuring meaningful agendas are prepared and guiding deliberations of the Committee so that appropriate decisions and recommendations are made; and
- (c) setting up agendas for meetings of the Committee and ensuring that all matters delegated to the Committee by the board are being dealt with at the Committee level during the course of the year.