NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

with respect to the Annual General and Special Meeting of Shareholders to be held on June 18, 2026

Dated as of May 14, 2026

KUYA SILVER CORPORATION
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Kuya Silver Corporation (the "**Company**") will be held as a virtual shareholders' meeting via live webinar at https://event.webinarjam.com/gykm4/register/2wr4ytml on Thursday, June 18, 2026 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, 2025 and the report of the auditor 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"**);

5. to consider and, if deemed advisable, pass, with or without amendment, an ordinary resolution, the full text of which is set out in the accompanying management information circular (the "**Information Circular**"), ratifying, adopting and re-approving the 10% rolling equity incentive plan of the Company and authorizing the Company's Board to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges; and

6. to transact such other business as may properly come before the Meeting or any adjournment or postponements thereof.

Shareholders should refer to the accompanying 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 14th day of May 2026.

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 14, 2026. All references to dollar amounts herein are references to Canadian dollars ("**CAD**") 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 general and special 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 live webinar at https://event.webinarjam.com/gykm4/register/2wr4ytml on Thursday, June 18, 2026 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 14, 2026 (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 2054 Dowad Drive, Squamish, BC, V8B 0Y8.

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 Depositary 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 192,776,614 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

Ownership by Management

The following table sets forth certain information regarding beneficial ownership of the Shares, as of May 14, 2026, by each of the Company's executive officers:

Name	Beneficially Owned[(1)]	Percentage
David Stein, Chief Executive Officer and President	11,005,913	5.74%
Christian Aramayo, Chief Operating Officer	1,437,500	0.75%
Sheila Magallon, Chief Financial Officer	10,000	0.01%
Tyson King, Vice President of Corporate Development	588,292	0.31%
Leah Hodges, Corporate Secretary	Nil	0%

Notes:
(1) This amount does not include any stock options ("**Options**") or restricted share units ("**RSUs**").

Ownership by Principal Shareholders

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 any class of coting securities of the Company.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2025, 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 seven (7). 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 seven (7).**

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. A majority 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	11,057,913 5.74%
Christian Aramayo(4) Lima, Peru	COO of the Company (2021 – present); Non-Executive Advisor for Adventus Mining (2022 – Present), Non-executive director of Servicios de Ingenieria y Construccion en General S.A.C ("**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	1,437,500 0.75%
Sandro Ferrarone(1)(2)(4) Tennessee, USA	Vice President Operations Coeur Mining Corporation (2013 – present)	2025	Nil
H. Maura Lendon(1)(2)(3) Ontario, Canada	Chair of the Board of the Company (2021 – present); Chief Operating Officer of Greenlane Renewables (2024 – Present); Chief Legal Officer of Greenlane Renewables Inc. (2022 – 2023); Senior VP, General Counsel of Greenlane Renewables Inc. (2021 – 2022); Former Chief General Counsel and Corporate Secretary of Primero Mining (2012-2018)	2020	176,551 0.09%
Eugene McBurney(3) Nassau, Bahamas	Chairman ECM Capital Advisors, Investment Banking (2024 – present); Chairman Canaccord Genuity Investment Banking (2020 – 2022); Chairman GMP Securities, Investment Banking (1995 – 2020)	2025	120,000 0.06%
Andres Recalde(1)(3)(4) Ontario, Canada	Director of Mining for Common Good (2015 – present)	2020	200 0.00%
Lisa Wilkinson(1)(2)(3) Ontario, Canada	Vice President, investor Relations and Corporate Communications Centerra Gold Inc. (2023 – present); Vice President, investor Relations Eldorado Gold (2021 – 2023); Vice President, Corporate Development and Investor Relations TMAC Resources Inc. (2019 – 2021)	2025	Nil

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.

Christian Aramayo, Chief Operating Officer and Director

Christian Aramayo has more than eighteen 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.

Sandro Ferrarone, Independent Director

Sandro Ferrarone was recently named Vice President, Country Manager—Mexico. In his current role, Mr. Ferrarone is responsible for formulating and executing the growth and operational strategies and ensuring the sustainability of Coeur's two Mexican assets. Previously, Mr. Ferrarone was responsible for Coeur's Technical Services and, Palmarejo mine in Mexico, and the Silvertip project in Canada.

Mr. Ferrarone joined Coeur in 2013 as the VP of Technical and Strategic Services and has 30 years of mining experience with an emphasis on operational planning, technical services, site management, and corporate development. Before joining Coeur, Mr. Ferrarone worked at Newmont for 13 years in various positions. He has worked in management roles at mines in Chile, Peru, and Bolivia. He holds a Bachelor of Science in Industrial Engineering from the Universidad de Lima, a Master of Business Administration from the Universidad Catolica de Chile, and a Master of Engineering, Mining, Geological and Geophysical Engineering from the University of Arizona.

H. Maura Lendon, Independent Director

Maura Lendon is a seasoned, internationally experienced general counsel executive with 30 years' experience in the mining and technology industries gained after initially practicing law with top Bay Street law firms, followed by leadership roles in legal and operational functions. Ms. Lendon is Chief Operating 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. Ms. Lendon holds a Master of Business Administration from the Richard Ivey School of Business, a Master of Laws from Osgoode Hall Law School and is also a graduate of the Institute of Corporate Directors – Rotman School of Management.

Eugene McBurney, Director

Eugene (Gene) McBurney has built a distinguished 25+ year career in investment banking, cultivating deep international relationships and expertise across Latin America and the Caribbean. He has played a pivotal role in developing a dedicated investment banking practice for these regions, advising clients across both resource and non-resource sectors and leading a number of landmark transactions in mining and natural resources.

As co-founder of GMP Securities, he helped establish one of Canada's most successful independent investment banks. He later served as Chairman of the Emerging Markets Group at a leading Canadian independent bank, further strengthening his global reach and expertise. Before transitioning to investment banking, Gene was a partner at a top-tier Canadian law firm.

Gene holds BA, MA, LL.B, and LL.D degrees from leading Canadian institutions.

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.

Lisa Wilkinson, Independent Director

Lisa Wilkinson has over 20 years of experience in investor relations, communications, corporate development, and strategic capital planning and a track record of creating and leading best-in-class investor relations strategies and programs. Lisa is currently Vice President of Investor Relations & Corporate Communications at Centerra Gold where she manages relationships with the capital markets community and acts as a spokesperson to investors and analysts. Prior to joining Centerra in April 2023, she served as Vice President of Investor Relations at Eldorado Gold and TMAC Resources. Prior to that, she worked in capital allocation, business planning and capital projects at Kinross Gold and in equity research with RBC Capital Markets, Scotiabank, and Citigroup.

Lisa has a Bachelor of Applied Science in Chemical Engineering from the University of Waterloo and a Master of Business Administration from the Rotman School of Management at the University of Toronto. Lisa maintains a Professional Engineer designation in Ontario and is a certified Project Management Professional.

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 auditor 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 auditor be fixed by the Board. Davidson & Company LLP has been the Company's auditor since October 2016.

Fees Paid to Auditors and their Independence from the Company

The aggregate fees billed by the Company's external auditor 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)
2025	$118,000	$Nil	$Nil	$Nil
2024	$70,000	$Nil	$Nil	$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 auditor 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, 2025 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.

Ratification and Re-Approval of Equity Incentive Plan

For a summary of the equity incentive plan (the "**Equity Plan**"), please refer to the section within this Information Circular entitled "Equity Incentive Plan" or refer to Appendix "A" hereto where the text of the Equity Plan is attached in its entirety. The Equity Plan was previously approved by the Company's shareholders on June 27, 2025.

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. Compensation securities to purchase or receive Common Shares that were previously granted to directors, officers, employees and consultants of the Company, are deemed to be granted under the Equity Plan. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to ratify, adopt and re-approve the Equity Plan.**

The text of the resolution regarding this matter is as follows:

"BE IT RESOLVED, as an ordinary resolution, that:

1, The equity incentive plan (the "**Equity Plan**") of the Company, as described in the management information circular and proxy statement of the Company dated May 14, 2026, as may be amended by the Board as required by applicable securities regulatory authorities or stock exchanges, be and is hereby ratified, adopted and re-approved;

2. The Company be and is hereby authorized and approved to grant stock options, restricted shares units, and performance share units pursuant and subject to the terms and conditions of the Equity Plan, and all unallocated entitlements entitling all of the optionees in aggregate to purchase up to such number of Shares of the Company as is equal to 10% of the number of Shares of the Company issued and outstanding on the applicable date of grant, be and is hereby adopted and approved;

3. The Board is authorized to make such amendments to the Equity Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, the Shareholders of the Company in accordance with the terms of the Equity Plan;

4. The Company be and is hereby required to obtain Shareholder approval of the Equity Plan within a three-year period from the last date of Shareholder approval of the Equity Plan, such date the Company is required to obtain Shareholder approval would be on or before June 18, 2029;

5. Any director or officer of the Company is hereby authorized, approved and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and

6. Notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Company, at any time if such revocation is considered necessary or desirable by the Board."

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. In respect of the election of directors, if there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected, until all such vacancies have been filled. If the number of nominees for election 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 seven directors: David Stein, Eugene McBurney, Maura Lendon, Andres Recalde, Lisa Wilkinson, Sandro Ferrarone and Christian Aramayo. At the Meeting, shareholders will be asked to fix the number of directors of the Company to be elected at seven (7).

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 (Maura Lendon, Andres Recalde, Lisa Wilkinson and Sandro Ferrarone) are considered by the Board to be "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and three nominees (David Stein, Christian Aramayo and Eugene McBurney) are considered to be "non-independent." David Stein is not an independent director as he serves as President and Chief Executive Officer. Christian Aramayo is not an independent director as he serves as Chief Operating Officer. Eugene McBurney is not an independent director as the Board has determined that he has an indirect material relationship with the Company under Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") because he controls ECM Capital Advisors, an entity that received compensation totaling $350,000 from the Company during the fiscal year ended December 31, 2025 related to advisory services for a financing pursuant to an agreement dated August 8, 2025 that terminated August 20, 2025 on completion of the financing. Because Mr. McBurney controls the entity, the payment constituted indirect compensation, and he was determined by the Board to be a non-independent director.

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;
- Whistleblower Policy;
- Insider Trading Policy; and
- Supplier Code of Conduct, Human Rights and Labour 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 seven directors and three senior executives, including two executives who are also directors, being the CEO and COO. Of the Company's current directors, two (28%) are women and three (42%) are Peruvian. Of the Company's current senior executives, ones (33%) is a woman and one (33%) is Peruvian.

OTHER DIRECTORSHIPS

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

Director	Other Reporting Issuer(s)
H. Maura Lendon	Revival Gold Inc. (TSX.V)
David Stein	Panthera Resources PLC (LON)
Eugene McBurney	Great Eagle Gold Corp. (CSE) Homeland Uranium Corp. (TSX.V) IberAmerican Lithium Corp. (CBOE)

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

As of Record Date, the members of the Audit Committee are Lisa Wilkinson (Chair), Maura Lendon, and Sandro Ferrarone, all of whom are considered independent directors for the purposes of NI 52-110. The full text of the Audit Committee's Charter is annexed as Appendix "B" 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 their 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

As of Record Date, the members of the Nominating, Compensation, and Governance Committee are Eugene McBurney (Chair), Maura Lendon, Lisa Wilkinson, and Andres Recalde, a majority of which are considered independent directors for the purposes of National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**"). 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

As of Record Date, the members of the Technical, Safety, Environment, and Social Responsibility Committee are Sandro Ferrarone (Co-Chair), Andres Recalde (Co-Chair), David Stein and Christian Aramayo, Mr. Ferrarone and Mr. Recalde being the independent members for the purposes of NI 58-101. 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.

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 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 following is a summary of the Company's Equity Plan, qualified in its entirety by the full text of which is attached hereto as Appendix "A", which is the only incentive plan in place by the Company.

The Company currently has in place a 10% rolling security-based compensation plan, permitting the issuance of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and stock options ("**Options**"). As of Record Date there were 19,277,661 Shares reserved for issuance, 4,394,169 Options and 987,500 RSUs outstanding, with 13,895,993 securities-based compensation arrangements remaining available for issuance under the Equity Plan.

The number of Shares available for issuance upon the vesting of RSUs and PSUs awarded and Options granted under the Equity 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 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 Plan was approved by the Board on May 26, 2022, instituted by the Company's shareholders at the annual and special meeting held June 29, 2022 and re-approved by the Company's shareholders at the annual and special meeting held June 27, 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 "**NEOs**").

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, 2025 and 2024.

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(4) President, CEO and Director	2025	235,000	Nil	Nil	Nil	Nil	235,000
	2024	235,000	Nil	Nil	Nil	Nil	235,000
Christian Aramayo COO and Director	2025	293,700(7)	Nil	Nil	Nil	153,280(13)	446,980(7)
	2024	287,817(7)	Nil	Nil	Nil	133,522(13)	421,339(7)
Sheila Magallon(8) CFO	2025	110,000	Nil	Nil	Nil	Nil	110,000
	2024	-	-	-	-	-	-
Sandro Ferrarone(10) Director	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2024	-	-	-	-	-	-
H. Maura Lendon Director and Chair of the Board	2025	Nil	Nil	40,000	Nil	Nil	40,000
	2024	Nil	Nil	40,000	Nil	Nil	40,000
Eugene McBurney(12) Director	2025	Nil	Nil	15,000	Nil	350,000(14)	15,000
	2024	-	-	-	-	-	-
Andres Recalde Director	2025	Nil	Nil	30,000	Nil	Nil	30,000
	2024	Nil	Nil	30,000	Nil	Nil	30,000
Lisa Wilkinson(11) Director	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2024	-	-	-	-	-	-
Dale Peniuk(5) Former Director	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2024	Nil	Nil	30,000	Nil	Nil	30,000
Javier Del Rio(6) Former Director	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2024	Nil	Nil	30,000	Nil	Nil	30,000
Stephen Peters(9) Former CFO	2025	85,224	Nil	Nil	Nil	Nil	85,224
	2024	99,037	Nil	Nil	Nil	Nil	99,037

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) Mr. Peniuk did not stand for re-election at the annual general and special meeting held June 27, 2025.
(6) Mr. Del Rio did not stand for re-election at the annual general and special meeting held June 27, 2025.
(7) Mr. Aramayo is paid in United States dollars ("**USD**"), the amounts reported are in CAD and have been converted using an exchange rate of 1.3978 for 2025 and 1.3698 for 2024. Includes amounts paid to SICG.
(8) Ms. Magallon was appointed CFO on July 2, 2025.
(9) Mr. Peters resigned as CFO of the Company on July 2, 2025.
(10) Mr. Ferrarone was appointed a director at the annual general and special meeting held June 27, 2025.
(11) Ms. Wilkinson was appointed a director at the annual general and special meeting held June 27, 2025.
(12) Mr. McBurney was appointed a director at the annual general and special meeting held June 27, 2025.
(13) In accordance with Peruvian employment law, Mr. Aramayo receives a pension plan benefit, housing allowance and taxes paid on his behalf. The amounts disclosed for 2024 have been appropriately revised from prior disclosure and are accurate as of Record Date.
(14) Reflects payment made by the Company to ECM Capital Advisors, a company controlled by Mr. McBurney for advisory services provided to the Company pursuant to an agreement dated August 8, 2025 in connection with a financing that completed August 20, 2025. The agreement terminated on completion of the financing which was completed in fiscal year ended December 31, 2025. Because Mr. McBurney controls this entity, the payment constituted indirect compensation, and he has been determined by the Board to be a non-independent director.

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, 2025, 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	650,000[4]	February 10, 2025	0.315	0.315	1.08	February 10, 2030
Christian Aramayo COO and Director	RSUs	425,000[5]	February 10, 2025	N/A[6]	0.315	1.08	December 31, 2027
Sheila Magallon CFO	Options	200,000[4]	July 7, 2025	0.41	0.41	1.08	July 7, 2030
Sandro Ferrarone Director	Options	90,000 [4]	July 7, 2025	0.41	0.41	1.08	July 7, 2030
H. Maura Lendon Director and Chair of the Board	Options	115,000[4]	July 7, 2025	0.41	0.41	1.08	July 7, 2030
Eugene McBurney	Options	100,000[4]	February 10, 2025	0.315	0.315	1.08	February 10, 2030

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
Director		90,000[4][8]	July 7, 2025	0.41	0.41	1.08	July 7, 2030
Andres Recalde Director	Options	90,000 [4]	July 7, 2025	0.41	0.41	1.08	July 7, 2030
Lisa Wilkinson Director	Options	90,000 [4]	July 7, 2025	0.41	0.41	1.08	July 7, 2030
Stephen Peters[7] Former CFO	Options	63,000[4]	February 10, 2025	0.315	0.315	1.08	February 10, 2030

Notes:

(1) Each Option is exercisable following vesting into one Common Share in the capital of the Company; each RSU is issuable in Common Shares, or, at the discretion of the Board, cash or a combination of cash and Common Shares. 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, 2025.

(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, 2025 and the remaining 50% vest on December 31, 2026.

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

(7) Mr. Peters resigned as CFO of the Company on July 2, 2025.

(8) Granted to ECM Capital Advisors for its capacity as a consultant, of which Mr. Eugene McBurney is the beneficial owner.

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, 2025.

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	Stock Options Stock Options Stock Options Stock Options Stock Options RSUs	95,833 133,333 66,667 160,000 216,666 100,000	0.25 0.35 0.35 0.90 0.315 N/A[2]	January 9, 2025 January 22, 2025 January 30, 2025 February 5, 2025 February 27, 2025 December 31, 2025	0.26 0.265 0.335 0.33 0.28 1.08	0.01 (0.086) (0.015) (0.57) (0.035) 1.09[4]	958.33 (11,333.31) (1,000.01) (91,200.00) (7,583.31) 109,000.00
Christian Aramayo COO and Director	RSUs	425,000	N/A[2]	December 31, 2025	1.08	1.09[3]	463,250

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)**
H. Maura Lendon	Stock Options	70,000	0.57	December 31, 2025	1.08	0.51	35,700.00
Director and Chair of the	Stock Options	70,000	0.475	December 31, 2025	1.08	0.605	42,350.00
Board	Stock Options	66,666	0.38	December 31, 2025	1.08	0.70	46,666.20
	Stock Options	38,333	0.41	December 31, 2025	1.08	0.67	25,683.11

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.

(4) At the discretion of the Board, the RSUs were settled in cash. In accordance with the Equity Plan, RSUs may be settled by way of a cash payment equal to the number of vested RSUs multiplied by the market price on the date of vesting, being the volume-weighted average trading price of a Common Share for the five trading days immediately preceding the particular date.

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 was entitled to a base salary of $235,000, and eligible for equity-based compensation, bonus and incentive compensation, and benefits. Effective January 1, 2026, Mr. Stein's base salary was increased to $300,000.

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 was entitled to a base salary of USD$180,000, and eligible for equity-based compensation, bonus and incentive compensation, and benefits. Effective January 1, 2026, Mr. Aramayo's base salary was increased to USD$220,000. In addition to the Aramayo Agreement and in accordance with applicable Peruvian employment laws, Mr. Aramayo is entitled to certain additional benefits, including pension contributions, a housing allowance, and the payment of certain taxes on his behalf by the Company.

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 Ms. Sheila Magallon, Chief Financial Officer

On June 30, 2025, the Company and Ms. Sheila Magallon entered into an executive employment agreement in respect of Ms. Magallon's services as Chief Financial Officer (the "**Magallon Agreement**"). Pursuant to the Magallon Agreement, Ms. Magallon was entitled to a base salary of $220,000, and eligible for equity-based compensation, bonus and incentive compensation, and benefits. Effective January 1, 2026, Ms. Magallon's base salary was increased to $253,000 and as of January 1, 2027, her base salary will increase to $278,300.00.

Ms. Magallon may terminate her employment by providing the Company with 60 days' prior written notice, which the Company may waive and elect to pay Ms. Magallon up to and including her date of resignation. The Company may terminate Ms. Magallon's employment without cause by providing written notice of termination, pay in lieu of notice (calculated based exclusively on the base salary she is earning at the time), or some combination of the two, equal to: (i) twelve (12) months' notice during her first year of service; plus (ii) an additional three months' notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months (the "**Notice Period**").

The Company may terminate the Magallon 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 Magallon Agreement, at any time within 12 months after the occurrence of a change in control, (i) Ms. Magallon's is terminated by the Company without cause or (ii) Ms. Magallon's elects to resign her position with the Company because of a material reduction or change in the position, duties or remuneration in effect immediately prior to the change of control, then the Company will be deemed to have terminated Ms. Magallon pursuant to Section 5.2, and she shall be entitled to a Notice Period lump sum payment, provided, however, that the amount of pay in lieu of notice shall be calculated based on the base salary Ms. Magallon is earning at the time plus the amount of annual incentive bonus, if any, earned by Ms. Magallon in respect of the most recently completed fiscal year. Upon termination of employment for any reason, Ms. Magallon is to immediately resign as an officer and director of the Company and any of its affiliates.

Compensation of Mr. Stephen Peters, Former 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, and July 1, 2024, in respect of Mr. Peters appointment as Chief Financial Officer, (the "**Hive Agreement**"). Pursuant to the Hive Agreement, Hive received $6,750 monthly until June 2024 and effective July 2024 $8,750 monthly until Mr. Peters resigned as CFO on July 2, 2025 and the Hive Agreement was terminated. Mr. Peters and Hive were eligible for equity-based compensation.

Directors' Compensation

The only arrangements that the Company has pursuant to which certain directors (i.e., other than the President and Chief Executive Officer, the 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 Equity 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 $35,000 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 Equity Plan and the requirements of applicable securities regulatory authorities and the CSE. In addition, the Chair of the Board receives a cash fee of $15,000, 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, 2025 with respect to the Equity 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	3,354,168(3)	$0.49(2)	12,778,595(1)
Equity compensation plans not approved by securityholders	-	-	-
Total	3,354,168(3)	$0.49(2)	12,778,595(1)(2)(3)

Notes:

1. The Equity 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, 2025, there were 161,327,628 Common Shares issued and outstanding, 3,354,168 outstanding Options, with weighted-average exercise price of $0.49, 637,500 outstanding RSUs and no PSUs outstanding.
3. As at Record Date, there were 192,776,614 Common Shares issued and outstanding, 4,394,169 outstanding Options, 987,500 outstanding RSU's and no PSUs outstanding, with the result that 13,895,993 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 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, 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 14th day of May 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

"/s/ David Stein"
David Stein
President, Chief Executive Officer and Director

APPENDIX “A”
EQUITY INCENTIVE PLAN

KUYA SILVER CORPORATION

EQUITY INCENTIVE PLAN

1. Purpose of this Plan

This Equity Incentive Plan (the "**Plan**") provides for the grant of Options and Awards (as those terms are defined below) that enable the acquisition of common shares of Kuya Silver Corporation (the "**Company**") by Participants for the purpose of advancing the interests of the Company through the motivation, attraction, and retention of key officers, directors, employees (including prospective employees), and consultants of the Company and the Designated Affiliates, and to obtain for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key officers, directors, employees, and consultants of the Company and its Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining, and encouraging officers, directors, employees, and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company. This Plan replaces the 2016 Stock Option Plan of the Company (the "**Original Plan**"); provided, however, that all options granted under the Original Plan that are outstanding on the date of this Plan ("**Old Options**") shall remain subject to, and continue to be governed by, the Original Plan, for as long thereafter as any Old Options remain outstanding.

2. Definitions

Unless otherwise defined herein, the following terms used in this Plan have the meaning given to them below:

"**Affiliate**" means the following:

(a) a corporation is an affiliate of another corporation if:

(i) one of them is the Subsidiary of the other; or

(ii) each of them is controlled by the same person.

(b) In addition, a corporation is "controlled" by a person if:

(i) voting shares of the corporation are held, directly or indirectly, other than by way of security only, by or for the benefit of that person; and

(ii) the voting shares, if voted, entitle the person to elect a majority of the directors to the corporation;

"**Associate**" has the meaning given to it in the *Securities Act* (British Columbia), as amended from time to time;

"**Award**" means an award (other than an Option) made pursuant to this Plan, as provided in Section 4;

“**Award Agreement**” means a written document by which each Award is evidenced, containing such terms and conditions as the Committee in its discretion deems appropriate;

“**Award Period**” means the period during which any Award may be settled (provided, however, that the Award Period may not exceed five years from the relevant Date of Grant);

“**Blackout Period**” means any period during which a Participant cannot trade securities of the Company pursuant to the Company’s policy respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of an Insider, that Insider, is subject);

“**Blackout Period Expiry Date**” means the date on which a Blackout Period expires;

“**Board**” and “**Board of Directors**” mean the board of directors of the Company;

“**Business Day**” means a day, other than a Saturday or Sunday, on which commercial banks in Toronto, Ontario are authorized or required by law to close;

“**Code**” means the United States *Internal Revenue Code of 1986,* as amended from time to time;

“**Committee**” means the committee appointed by the Board of Directors to administer this Plan. All references in this Plan to the Committee means the Board of Directors, if no such committee has been appointed;

“**Common Shares**” means the common shares of the Company, or in the event of an adjustment contemplated in Section 11*,* such other shares to which a Participant may be entitled as a result of such adjustment;

“**Consultant**” means a person, other than an Eligible Director or Eligible Employee, that:

(a) is engaged to provide ongoing consulting, technical, management, advisory, or other services on a *bona fide* basis to the Company or a Subsidiary of the Company under a Consulting Contract; and

(b) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary of the Company;

and includes an individual who provides or will provide the applicable services as an employee of the person that is a party to the Consulting Contract with the Company or a Subsidiary of the Company, or who is a shareholder, partner, director, or executive officer of that person;

“**Consulting Contract**” means a written contract between a Consultant (or a company, partnership, or other person of which an individual Consultant is an employee, shareholder, partner, director, or executive officer) and the Company or a Subsidiary of the Company, governing the performance of the Consultant’s services for the Company or a Subsidiary of the Company;

"**Company**" means Kuya Silver Corporation, any successor to it, and where the context so requires, any Affiliate or Subsidiary of Kuya Silver Corporation;

"**Date of Grant**" means the date a Participant is granted an Option or Award;

"**Designated Affiliate**" means any Affiliate of the Company designated by the Committee for purposes of this Plan from time to time;

"**Director**" means a director of the Company from time to time, or a director of any Designated Affiliate from time to time;

"**Disability**" for purposes of this Plan means permanent and total disability, as determined in the sole discretion of the Committee;

"**Eligible Director**" means a Director, or a Director of any Designated Affiliate, who is not an Eligible Employee;

"**Eligible Employee**" means:

(a) an individual who works full-time for the Company or any Designated Affiliate providing services normally provided by an employee, who is subject to the same control and direction by the Company or any Designated Affiliate over the details and methods of work as an employee of the Company or any Designated Affiliate;

(b) an individual who works for the Company or any Designated Affiliate thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee, who is subject to the same control and direction by the Company or any Designated Affiliate over the details and methods of work as an employee of the Company or any Designated Affiliate; or

(c) an individual who, with respect to the Company or any Designated Affiliate, would be an employee at common law.

"**Employment Contract**" a written contract between the Company or any Designated Affiliate and any Eligible Employee or Eligible Director relating to, or entered into in connection with, the employment or departure of the Eligible Employee or the appointment or election of the Eligible Director, or any other written agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company, or the termination of employment, appointment, or election of such Participant;

"**ESL**" means the employment standards legislation, as amended or replaced, applicable to a Participant who is (or, where context requires, was) an employee of the Company or a Designated Affiliate or an employee of a person or company engaged to provide ongoing management or consulting services for the Company or a Designated Affiliate;

"**Exercise Price**" means the price at which a Participant may purchase Option Shares as fixed by the Committee pursuant to section 8(d);

"**Fair Market Value**" means, with respect to a Common Share on any particular date, the closing price of a Common Share on the Stock Exchange;

"**In-the-Money Amount**" means, with respect to an Option on any particular date, the amount, if any, by which the Fair Market Value of a Common Share exceeds the Exercise Price of such Option;

"**Insider**" means:

(a) an insider of the Company as defined in the *Securities Act* (British Columbia), as amended from time to time, other than a person who falls within such definition solely by virtue of being a Director or senior officer of a Subsidiary of the Company; or

(b) an Associate of any person who is an insider by virtue of clause (a) of this definition;

"**Market Price**" of a Common Share on any particular date means:

(a) if the Common Shares are listed and posted for trading on the Stock Exchange, the volume-weighted average trading price of a Common Share for the five trading days immediately preceding the particular date;

(b) if the Common Shares are not listed and posted for trading on the Stock Exchange but are listed and posted for trading on another established securities market, the volume-weighted average trading price of a Common Share for the five trading days immediately preceding the particular date; or

(c) if Common Shares are not readily tradable on any established securities market, the fair market value of a Common Share as determined by the Committee;

provided however, that in the case of a determination pursuant to paragraph (c), the Committee shall determine the fair market value of a Common Share in accordance with applicable law (including but not limited to Treas. Reg Section 1.409A-1(b)(5)(iv)(B) of the Code);

"**Old Options**" has the meaning provided in Section 1 hereof;

"**Option**" means a non-assignable, non-transferable right to purchase Common Shares;

"**Option Agreement**" means a written document by which each Option is evidenced, containing such terms and conditions as the Committee in its discretion deems appropriate;

"**Option Period**" means the period during which a Participant may purchase Option Shares (provided, however, that the Option Period may not exceed five years from the relevant Date of Grant);

"**Option Shares**" means the Common Shares that a Participant is entitled to purchase pursuant to Options, subject to compliance with applicable provisions of this Plan, including but not limited to Sections 8 and 10;

“**Original Plan**” has the meaning provided in Section 1 hereof;

“**Outside Director**” means a Director who is independent (within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices)* with respect to the Company;

“**Participant**” means, except where specified herein, each Eligible Director, Eligible Employee, and Consultant;

“**Participant’s Employer**” means the Company or Designated Affiliate, as applicable, that employs the Participant or, in the case of a Participant that has ceased to be employed, that employed the Participant immediately prior to such cessation;

“**Plan**” means this Share Incentive Plan, as amended from time to time;

“**Service Year**” means the year of service of the Participant in respect of which an Award is being granted;

“**Share Compensation Arrangement**” means a stock option, stock option plan (including but not limited to the Original Plan), or any other compensation or incentive mechanism involving the issue or potential issue of securities of the Company to one or more Participants, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guaranty, or otherwise;

“**Share Unit Settlement Date**” means the date on which Common Shares or cash is transferred to a Participant in settlement of an award of restricted share units or performance share units. The Share Unit Settlement Date in respect of restricted share units or performance share units in respect of which the Committee may elect to settle in cash shall not extend beyond December 31 of the third year following the Service Year. Restricted share units and performance share units granted to U.S. taxpayers are intended to be exempt from Section 409A of the Code as short-term deferrals and the Share Unit Settlement Date for such Awards shall be no later than March 15 of the year following the year in which the Vesting Date occurs;

“**Stock Exchange**” means the Canadian Securities Exchange;

“**Subsidiary**” has the meaning given to it in the *Securities Act* (British Columbia), as amended from time to time;

“**Termination Date**” means the earliest of the following, as applicable:

(a) in the case of an Eligible Employee whose employment terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is the Participant or the Participant’s Employer that initiates the termination), the later of:

(i) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and

(ii) the date that is designated by the Participant's Employer, as the last day of the Participant's employment or term of office with the Participant's Employer provided that in the case of the Participant's resignation, such date shall not be earlier than the date notice of resignation was given;

and in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant's Employer as specified in the notice of termination provided by the Participant's Employer;

(b) in the case of a Consultant, the date that is designated, if any, by the Company or a Designated Affiliate as the date on which the consulting engagement of the Participant is terminated, provided that in the case of voluntary termination by the Participant of the consulting engagement, such date shall not be earlier than the date that notice of voluntary termination was given, and in any case, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law, or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Company or the Designated Affiliate as specified in the notice of termination;

(c) in the case of a Director whose service with the Company or a Designated Affiliate terminates, the date that is designated by the Company or the Designated Affiliate as the date on which the Participant's service is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or

(d) in the event that a Participant's death occurs prior to the date determined pursuant to (a), (b) or (c) above, the date of death.

For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with this Plan.

"**Vesting Date**" means the date or dates set out in an Award Agreement on which an Award will vest, or such earlier date as is provided for in this Plan or determined by the Committee.

3. Eligibility

Options and Awards shall be granted only to bona fide Participants. Participation in this Plan shall be limited to Participants who are designated from time to time by the Committee. Participation shall be voluntary, and the extent to which any Participant shall be entitled to participate in this Plan shall be determined by the Committee.

4. Types of Awards Under Plan

Subject to Stock Exchange approval, if required, grants under this Plan may be made in the form of Options or Awards, which Awards may include the following: (i) restricted share units, or (ii) performance share units.

5. Number of Common Shares Available for Options and Awards

(a) The maximum number of Common Shares that may be issued pursuant to Options and Awards under this Plan shall be determined from time to time by the Committee, but in any case, shall not (together with any other Share Compensation Arrangement adopted by the Company) in the aggregate exceed 10% of the outstanding Common Shares from time to time. As a result, should the Company issue additional Common Shares in the future, the number of Common Shares issuable under this Plan will increase accordingly. This Plan is considered an "evergreen" plan, since the Common Shares that may be issued pursuant to this Plan will increase as the number of issued and outstanding Common Shares of the Company increases.

(b) Limits with respect to Insiders:

(i) the aggregate number of Common Shares that may be issued pursuant to Options and Awards under this Plan (together with any other Share Compensation Arrangement adopted by the Company) to Insiders shall not exceed 10% of the outstanding Common Shares from time to time; and

(ii) Insiders shall not be issued, pursuant to this Plan and any other Share Compensation Arrangement adopted by the Company, within any one-year period, a number of Common Shares that exceeds 10% of the outstanding Common Shares from time to time.

(c) The number of Common Shares that may be issued pursuant to Options and Awards under this Plan (together with any other Share Compensation Arrangement adopted by the Company) as compensation to persons performing Investor Relations Activities (as that term is defined by the Stock Exchange) for the Company shall not exceed 1% of the outstanding number of Common Shares in any one-year period.

For purposes of this Section 5, the number of outstanding Common Shares from time to time shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or Award.

6. Agreements Evidencing Awards and Options

Each Award or Option granted under this Plan shall be evidenced by an Award Agreement or Option Agreement, as applicable. The Committee may grant Awards and Options in tandem with, or subject to, pre-clearance with the Stock Exchange, if required, or in substitution for any other Award or Option granted under this Plan. By accepting an Award or Option granted under this Plan, a Participant thereby agrees that the Award or Option shall be subject to all of the terms and conditions of this Plan and the applicable Award Agreement or Option Agreement. In the case of a conflict between the terms of this

Plan and any Award Agreement or Option Agreement, the terms of this Plan shall prevail to the extent required to resolve the conflict.

7. No Rights as a Shareholder

No Participant shall have any of the rights of a shareholder of the Company with respect to any Common Shares subject to any Award or Option until such Common Shares are issued to the Participant; provided, however, that a Participant who exercises an Option pursuant to Section 8(f) shall have the rights of a shareholder with respect to the applicable Common Shares upon the issuance of Option Shares, subject to Section 8(i). Except as otherwise provided in Section 11, no adjustments shall be made for dividends, distributions, or other rights (whether ordinary or extraordinary, and whether in cash, securities, or other property) for which the record date is prior to the date such Common Shares are issued.

OPTIONS

8. Options, Exercise Price, Vesting, Payment, and Termination

(a) Options may be granted to Eligible Directors, Eligible Employees, and Consultants.

(b) The Committee shall advise each Participant of the number of Option Shares that such Participant is entitled to purchase, the Exercise Price, the Option Period (which may not exceed five years from the relevant Date of Grant), and the vesting schedule, if any.

(c) Each Option granted to a Participant shall be evidenced by an Option Agreement setting out terms and conditions consistent with the provisions of this Plan, which terms and conditions need not be the same in each case, and which terms and conditions may be changed from time to time.

(d) The Committee shall fix the Exercise Price in its discretion at the time the Option is granted, provided that the Exercise Price shall not be less than the greater of the Fair Market Value on (i) the trading day prior to the Date of Grant and (ii) the Date of Grant.

(e) At the time of grant, the Committee may determine when an Option will become exercisable and may determine that the Option shall be exercisable in instalments, on such terms as to vesting or otherwise as the Committee deems advisable, subject to the rules of the Stock Exchange. Unless otherwise set out in the Participant's Option Agreement or determined by the Committee, Options will vest, as to one third of the Options granted, on each of the Date of Grant and the first and second anniversaries of the Date of Grant, provided that the Participant's Termination Date does not occur prior to the applicable vesting date.

(f) A Participant may from time to time, and at any time during the Option Period, elect to exercise all or a portion of the Option which such Participant is then entitled to exercise, by delivering to the Company at its registered office, a notice in writing specifying the number of Option Shares that the Participant desires to purchase, accompanied by payment in full of the Exercise Price for such Option Shares. The Exercise Price may be satisfied:

(i) by payment in cash, certified cheque, bank draft, or money order, payable to the order of the Company;

(ii) if permitted by the Committee, by means of surrendering all or a portion of a vested Option to the Company for cancellation in consideration for the issuance of such number of Common Shares having an aggregate Fair Market Value equal to the In-the-Money Amount, rounded down to the nearest whole number; or

(iii) any combination thereof.

The Committee may otherwise determine acceptable methods to exercise an Option as it deems appropriate. The Company's obligation to issue Option Shares following satisfaction of the Exercise Price is subject to, among other things, the Participant's compliance with Section 10.

(g) A vested Option may be exercised by the Participant in whole at any time, or in part from time to time, during the Option Period, except as otherwise specifically provided in any Employment Contract or in Section 21 of this Plan.

(h) Notwithstanding the expiration provisions hereof, unless the delayed expiration would result in tax penalties to the Participant, the expiration date of an Option will be the date fixed by the Board with respect to such Option, unless such expiration date falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, in which case the expiration date of the Option will be the date which is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the period of ten Business Days referred to in this Section 8(h) may not be extended by the Board.

(i) The obligation of the Company to issue and deliver any Option Shares shall be subject to any necessary approval of the Stock Exchange or any other stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant following exercise of any Option by reason of failure to obtain any such approval, the exercise shall be rescinded, the obligation of the Company to issue such Common Shares with respect to such exercise shall terminate, and any Exercise Price paid to the Company (and any amount paid by the Participant pursuant to Section 10) in respect of the exercise of such Option shall be returned to the Participant, subject to the Participant's continuing right to exercise such Option until the termination thereof pursuant to this Plan.

AWARDS OTHER THAN OPTIONS

9. Other Awards, Vesting, etc.

(a) Awards may be granted to Eligible Directors, Eligible Employees, and Consultants. The Committee shall advise each Participant of the type and number of Awards that such Participant is entitled to, the terms of such Award, including the Award Period (which may not exceed five years from the relevant Date of Grant) and the vesting schedule, if applicable, of such Award.

(b) Each Award granted to a Participant shall be evidenced by an Award Agreement setting out terms and conditions consistent with the provisions of this Plan, which terms and conditions need not be the same in each case, and which terms and conditions may be changed from time to time.

(i) Restricted Share Units

The Committee may grant Awards of restricted share units to Participants in such amounts and subject to such terms and conditions as the Committee shall determine in its discretion. A Participant who is granted a restricted share unit will have only the rights of a general unsecured creditor of the Company. On or after the Vesting Date, each restricted share unit not previously forfeited under the terms of this Plan or the applicable Award Agreement shall be settled on or before the Share Unit Settlement Date by, in the Committee's sole discretion, (i) the issuance to the Participant of the number of fully paid and non-assessable Common Shares equal to the number of vested restricted share units, (ii) a cash payment equal to the number of vested restricted share units multiplied by the Market Price on the Vesting Date, or (iii) a combination of (i) and (ii). The settlement of any restricted share unit is subject to, among other things, the Participant's compliance with Section 10.

(ii) Performance Share Units

The Committee may grant Awards to Participants, other than Eligible Directors, in the form of performance share units, which shall vest in accordance with the following formula:

Number of vested performance share units = [Multiplier %] x Number of performance share units under the Award Agreement.

The multiplier that is applied to an Award shall be not less than 0% and not more than 200% and shall be determined by the Committee on or prior to the Vesting Date, based on the performance criteria set out in the Award Agreement, which may include, without limitation:

(A) the Market Price of Common Shares;

(B) the total return to shareholders of the Company, with or without reference to the Company's competitors;

(C) the financial performance or results of the Company, or a business unit thereof;

(D) other performance criteria relating to the Company, or a business unit thereof;

(E) other performance criteria relating to the Participant;

(F) any other performance criteria set out in the applicable Award Agreement; and

(G) any other performance criteria the Committee may in its discretion determine.

Each performance share unit that vests to a Participant in accordance with this Plan shall have a value equal to one Common Share. On or after the Vesting Date, each performance share unit not previously forfeited under the terms of the applicable Award Agreement shall be settled on or prior to the Share Unit Settlement Date by, in the Committee's sole discretion, (i) the issuance to the Participant of the number of fully paid and non-assessable Common Shares equal to the number of vested performance share units, (ii) a cash payment equal to the number of vested performance share units multiplied by the Market Price on the Vesting Date, or (iii) a combination of (i) and (ii). The settlement of any performance share unit is subject to, among other things, the Participant's compliance with Section 10.

(iii) Vesting of restricted share units and performance share units

Notwithstanding anything contained in this Plan, all restricted share units or performance share units granted hereunder shall not form part of a Participant's ordinary salary or wages received by such Participant in respect of his, her, or their services as an employee, if applicable, except as may be required pursuant to ESL.

Among other things, the Award Agreement in respect of an Award for restricted share units or performance share units shall specify:

(A) the Service Year; and

(B) the Vesting Dates and conditions of such restricted share units or performance share units.

10. Taxes

If the Company determines that under the requirements of applicable taxation laws it is obliged to withhold for remittance to a taxing authority any amount in respect of the issuance of any Common Shares or payment of cash pursuant to any Awards or Options, or upon the vesting or settlement of any Award, the Company may, prior to and as a condition of issuing the Common Shares or payment of cash or upon the vesting or settlement of any Award, require the Participant to pay to the Company such amount as the Company is obliged to remit to such taxing authority in respect of the issuance of the Common Shares or payment of cash or upon the vesting or settlement of any Award. Any such payment shall, in any event, be due no later than the date as of which any amount with respect to the issuance of the Common Shares or payment of cash or vesting or settlement of any Award must be remitted by the Company to such taxing authority. Payment may be in cash, or with the prior approval of and upon conditions established by the Committee, by requiring the sale of Common Shares, or a combination thereof, or by entering into any other suitable arrangement approved by the Committee for the receipt of such amount. Any payment required to be made by a Participant pursuant to this Section 10 shall be in addition to the Exercise Price, if any, for the Common Shares.

This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with, Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Option, Award, or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Option or Award will be granted, paid, settled, or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement, or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Company be responsible if Options or Awards under this Plan result in adverse tax consequences to a U.S. taxpayer under Section 409A of the Code. Distributions of non-qualified deferred compensation to a U.S. taxpayer made in connection with the U.S. taxpayer's Termination Date will only be made in connection with such U.S. taxpayer's "separation from service" within the meaning set forth in Section 409A of the Code. Notwithstanding any provisions of this Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date that is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. taxpayer, or the date such amount would have been paid pursuant to a fixed schedule in the absence of the separation from service). Any amounts subject to a delay in payment pursuant to the preceding sentence will be paid as soon practicable following such 6-month anniversary of such separation from service. Notwithstanding any provisions of this Plan to the contrary, any Option or Award that constitutes non-qualified deferred compensation granted to any U.S. taxpayer may not be transferred or assigned if such transfer or assignment would result in an impermissible acceleration of payment under Section 409A of the Code.

No Option shall be granted to a Participant residing or subject to tax in the United States unless the Company is an "eligible issuer of service recipient stock" with respect to such Participant as defined in Treas. Reg. Section 1.409A-1(b)(5)(iii)(E).

11. Adjustment in Shares

(a) The number of Common Shares subject to this Plan, the number of Common Shares available under Awards or Options granted, and the Exercise Price shall be adjusted from time to time, in such manner and by such procedure deemed appropriate by the Committee, subject to applicable law and the applicable rules and policies of the Stock Exchange, to reflect adjustments in the number of Common Shares arising as a result of any rights offering, consolidation, subdivision, or reclassification of Common Shares, the payment of any dividends or other distribution by the Company, or other relevant changes in the authorized or issued capital of the Company.

(b) In the event that dividends (other than stock dividends) are paid on Common Shares, Participants holding Awards shall receive additional restricted share units or performance share units, as applicable ("**Dividend Share Units**"), as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of restricted share units or performance share units, as applicable, held by the Participant on the relevant record date, by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of restricted share units or performance share units, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 11(b) shall be subject to the same vesting conditions and settlement terms applicable to the related restricted share units or performance share units in accordance with the respective Award Agreement.

(c) If there is a consolidation, merger, or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities, or a sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity (the right to do so being hereby expressly reserved), any Common Shares receivable on the vesting of an Award or exercise of an Option shall be converted into the securities, property, or cash which the Participant would have received upon such consolidation, merger, amalgamation, arrangement, separation, or transfer, as if the Participant had been vested in the Award or exercised his or her Option immediately prior to the effective date of such consolidation, merger, amalgamation, arrangement, separation, or transfer, and in the case of Options, the Exercise Price shall, subject to applicable law and the applicable rules and policies of the Stock Exchange, be adjusted appropriately by the Committee, and such adjustment shall be binding for all purposes of this Plan, unless the Committee otherwise determines the basis upon which such Award or Option shall be settled or exercisable, as applicable.

(d) In the event of a change in the Company's currently authorized Common Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Common Shares within the meaning of this Plan.

(e) In the event of any other change affecting the Common Shares, such adjustment, if any, shall be made as may be deemed equitable by the Committee to properly reflect such event.

(f) No fractional Common Shares shall be issued on the vesting of any Award or the exercise of any Option. Accordingly, if, as a result of any adjustment under this Section 11, a Participant would become entitled to a fractional Common Share, the Participant shall have the right to acquire only the adjusted number of full Common Shares, and no payment or other adjustment will be made with respect to the fractional Common Shares so disregarded.

12. Required Consents

(a) If the Committee shall at any time determine that any consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award or Option, the issuance of Common Shares or the delivery of any cash, securities, or other property under this Plan, or the taking of any other action thereunder (each such action being hereinafter referred to as a "plan action"), then such plan action shall not be taken, in whole or in part, unless and until such consent shall have been effected or obtained to the full satisfaction of the Committee.

(b) The term "consent" as used herein with respect to any plan action includes (i) any and all listings, registrations, or qualifications in respect thereof upon any stock exchange or under any applicable law, rule, or regulation, (ii) any and all written agreements and representations by the grantee with respect to the disposition of Common Shares, or with respect to any other matter, which the Committee shall deem necessary or desirable to comply with the terms of any such listing, registration, or qualification, or to obtain an exemption from the requirement that any such listing, qualification, or registration be made and (iii) any and all other consents, clearances, and approvals in respect of a plan action by any governmental or other regulatory body or any stock exchange or self-regulatory agency having jurisdiction.

13. Transfer and Assignment

Except to the extent otherwise provided in the applicable Award Agreement or Option Agreement, no Award or Option or right granted to any person under this Plan shall be sold, exchanged, transferred, assigned, pledged, hypothecated, or otherwise disposed of (including through the use of any cash-settled instrument), other than by will or by the laws of descent and distribution in accordance with Section 14, and all such Awards, Options, and rights shall be settled or exercisable during the life of the Participant only for or by the Participant or the Participant's legal representative.

14. Effect of Death

If a Participant, or in the case of any Consultant that is not an individual, the primary individual providing services to the Company or any Designated Affiliate on behalf of the Consultant dies, any Option held by such Participant shall be exercisable, and Awards held by such Participant shall vest or be settled, in whole or in part, only by the person or persons to whom the rights of the Participant under such Option or Award shall pass, by the will of the Participant or the laws of descent and distribution to the extent that the Participant was entitled to exercise or settle such Option or Award at the date of the death of such Participant, in accordance with Section 8 and Section 21 of this Plan.

15. Employment and Board Position Non-Contractual

The granting of any Award or Option to a Participant under this Plan does not confer upon the Participant any right to continue as an Eligible Employee, Eligible Director, or Consultant, as the case may be, nor does it interfere in any way with the right of the Participant or the Company to terminate the Participant's employment or a Consulting Contract at any time, or the shareholders' right to elect or remove Directors.

16. Administration of Plan

(a) This Plan shall be administered by the Committee. Subject to any limitations of this Plan and regulatory requirements, the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan, and to adopt, amend, and rescind such rules and regulations for administering this Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive, and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan, and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified, and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings, applications, and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

(b) Any determination by the Committee shall be final and conclusive on all persons affected thereby, unless otherwise determined by the Board of Directors.

(c) The day-to-day administration of this Plan may be delegated to such officers and employees as the Committee shall determine.

17. Acceleration on Take-Over Bid, Consolidation, Merger, etc.

(a) In the event that:

(i) the Company seeks, or intends to seek, approval from the shareholders of the Company for a transaction that, if completed, would constitute an Acceleration Event (as defined below); or

(ii) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company that, if accepted or completed, would constitute an Acceleration Event,

the Company shall send notice to all Participants of such transaction, offer, or proposal as soon as practicable, and provided that the Committee has determined that no adjustment will be made pursuant to section 11(b) hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Award or Section 8(e) hereof, permit all Options and Awards outstanding that have restrictions on their exercise or settlement to become immediately exercisable or settled during the period specified in the notice (but in no event later than the applicable expiry date of any Option or Award), so that the Participant may participate in such transaction, offer, or proposal, and (ii) the

Committee may accelerate the expiry date of such Options or Awards and the time for the fulfillment of any conditions or restrictions on such exercise or settlement.

(b) In this Section 17, an Acceleration Event means:

(i) the acquisition by any offeror of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;

(ii) any consolidation, merger, statutory amalgamation, or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation, or pursuant to which the Common Shares will be converted into cash, securities, or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;

(iii) a separation of the business of the Company into two or more entities;

(iv) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or

(v) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

18. Securities Exchange Take-Over Bid

In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (British Columbia)), as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Participants requiring them to surrender their Options or Awards within 10 days of the mailing of such notice, and the Participants shall be deemed to have surrendered such Options or Awards on the tenth day after the mailing of such notice without further formality, provided that:

(a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options or awards to the Participants on the equity securities offered as consideration;

(b) the Committee has determined, in good faith, that such replacement options or awards have substantially the same economic value as the Options or Awards being surrendered; and

(c) the surrender of Options or Awards, and the granting of replacement options or awards, can be effected on a tax-free rollover basis under the *Income Tax Act* (Canada) or the Code, as applicable.

19. Notices

All written notices to be given by any Participant to the Company may be delivered personally or by registered mail, postage prepaid, addressed as follows:

Kuya Silver Corporation
40440 Thunderbird Ridge B1831
Garibaldi Highlands
British Columbia, Canada V0N 1T0

Attention: Corporate Secretary

Any notice given by any Participant pursuant to the terms of any Option or Award shall not be effective until actually received by the Company at the above address. Any notice to be given to any Participant shall be sufficiently given if delivered personally or by postage prepaid mail to the last address of the Participant on the records of the Company, and shall be effective seven days after mailing.

20. Corporate Action

Nothing contained in this Plan, or in any Option or Award granted, shall be construed so as to prevent the Company or any Subsidiary of the Company from taking corporate action that is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or on any Option or Award granted.

21. Termination of Options and Awards under this Plan

(a) If (X) a Participant's employment with the Company terminates, or (Y) a Participant who is an Eligible Director or Consultant ceases to be an Eligible Director or Consultant, as the case may be, in each case due to (A) normal retirement under the Company's then-existing policies, (B) early retirement at the request of the Company, (C) death, or (D) Disability, then:

(i) any Options or Awards that would otherwise have vested in the 12-month period following the Termination Date shall immediately vest on the Termination Date;

(ii) all Options and Awards that would have vested after such 12-month period following the Termination Date shall expire or be forfeited, as the case may be, immediately on the Termination Date;

(iii) in respect of any Participant whose Termination Date is the date of such Participant's death, all Options and Awards that are vested as of the Termination Date or vest in accordance with Section 21(a)(i) shall be exercisable or settled during the period that is the shorter of (x) the remainder of the Option Period or Award Period, as applicable and (y) twelve months after the Termination Date, after which period, such Options or Awards may no longer be exercised, if applicable, and will be deemed to be forfeited;

(iv) in respect of any Participant whose Termination Date is not the date of such Participant's death, all Options and Awards that are vested as of the Termination Date or vest in accordance with Section 21(a)(i) shall be exercisable or settled during the period that is the shorter of (x) the remainder of the Option Period or Award Period, as applicable and (y) 180 days after the Termination Date, after which period, such Options or Awards may no longer be exercised, if applicable, and will be deemed to be forfeited; and

(v) the Participant will not be entitled to any damages or other amounts in respect of any expiry or forfeiture of Options or Awards in connection with the cessation of the Participant's employment or engagement as set out in this Section 21(a).

(b) If (X) a Participant's employment with the Company terminates, or (Y) a Participant who is an Eligible Director or Consultant ceases to be an Eligible Director or Consultant, as the case may be, in each case due to any reason other than those specified in Section 21(a), then:

(i) any Options or Awards that have not vested before the Termination Date shall expire or be forfeited, as the case may be, immediately on the Termination Date;

(ii) subject to paragraph (iii) below, all Options and Awards that are vested as of the Termination Date shall be exercisable or settled, as the case may be, during the period that is the shorter of: (x) the remainder of the Option Period or Award Period, as applicable, and (y) 90 days after the Termination Date, after which period, the Options or Awards may no longer be exercised, if applicable, and will be deemed to be forfeited;

(iii) in respect of any Eligible Employee whose employment is terminated with cause by the Participant's Employer, or in respect of any Consultant, where the applicable Consulting Contract is terminated for breach by the Company or the relevant Subsidiary of the Company, all Options and Awards that are vested as of the Termination Date shall expire or be forfeited, as the case may be, immediately on the Termination Date; and

(iv) the Participant will not be entitled to any damages or other amounts in respect of any expiry or forfeiture of Options or Awards in connection with the cessation of the Participant's employment or engagement as set out in this Section 21(b).

(c) A Participant's eligibility to be granted Options and Awards under this Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any Option or Award that does not vest or is not awarded due to termination as of the Termination Date of the Participant's employment, consulting engagement or directorship, as the case may be, with the Company or a Designated Affiliate for any reason. This Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Options and Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, consulting engagement, or directorship; (ii) whether such termination is lawful or unlawful, with or without cause; (iii) whether it is the Participant or the Company or the Designated Affiliate that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, consulting engagement or service as a Director.

22. Amendment of this Plan

(a) The Committee may amend, suspend, or terminate this Plan at any time, provided that no such amendment, suspension, or termination may:

(i) be made without obtaining any required regulatory approvals; or

(ii) adversely affect the rights of any Participant who holds an Option or Award at the time of any such amendment, without the consent of such Participant.

(b) Without limiting the generality of Section 22(a), the Committee may from time to time, in the absolute discretion of the Committee and without shareholder approval, make the following amendments to this Plan (or any outstanding Option or Award, as applicable):

(i) an amendment to the vesting provisions of this Plan;

(ii) an amendment to provide a "cashless exercise" feature, provided that such amendment ensures the full deduction of the number of underlying Common Shares from the total number of Common Shares subject to this Plan;

(iii) an addition to, deletion from, or alteration of this Plan, that is necessary to comply with applicable law, the requirements of any regulatory authority, or the applicable rules and policies of the Stock Exchange;

(iv) any amendment that the Committee reasonably determines is necessary in order to preserve the intended tax consequences of this Plan (including in respect of Section 409A of the Code and any regulations or guidance under that section);

(v) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of this Plan for the purpose of clarifying the meaning of existing provisions, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correcting grammatical or typographical errors, and amending the definitions contained in this Plan respecting the administration of this Plan;

(vi) any amendment respecting the administration of this Plan; and

(vii) any other amendment that does not require shareholder approval under Section 22(c).

(c) Shareholder approval will be required for the following amendments to this Plan (or any outstanding Option or Award, as applicable):

(i) any increase in the maximum number of Common Shares reserved for issuance pursuant to, or that may be issued pursuant to Options and Awards under, this Plan;

(ii) any change that would permit the Company to grant equity-based or equity-related awards to Participants other than Options, restricted share units, and performance share units;

(iii) any change to the Exercise Price of any Option (other than pursuant to Section 11), or any cancellation and reissuance of any Option so as to in effect change the Exercise Price of such Option;

(iv) any extension of the Option Period or Award Period, as applicable, in relation to any Option or Award, other than pursuant to Section 8(h) in respect of Options;

(v) any removal of, or increase to, the participation limits in respect of Insiders and persons performing Investor Relations Activities;

(vi) any change that removes or reduces the range of amendments requiring shareholder approval;

(vii) any change that would materially modify the requirements as to eligibility for participation in this Plan; and

(viii) any change that would permit Options, restricted share units, or performance share units to be transferable or assignable other than for normal estate settlement purposes.

23. Governing Law

This Plan is established under the laws of Ontario, and the rights of all parties, and the construction and effect of each provision of this Plan, shall be according to the laws of Ontario and the laws of Canada applicable in Ontario.

24. Government Regulation

The Company's obligation to issue and deliver Common Shares under any Option or Award is subject to:

(a) the satisfaction of all requirements under applicable securities law in respect thereof, and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance, or sale thereof;

(b) the admission of such Common Shares to listing on any stock exchange in Canada or the United States on which Common Shares may then be listed; and

(c) the receipt from the Participant of such representations, agreements, and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws, and for the listing of such Common Shares on a stock exchange in Canada or the United States on which the Common Shares are then listed.

25. Compliance with Employment Standards

It is understood and agreed that all provisions of this Plan, and any Option Agreements and Award Agreements, are subject to all applicable minimum requirements of ESL and it is the intention of the Company and its Designated Affiliates to comply with the minimum applicable requirements contained in ESL. Accordingly, this Plan shall: (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise ("**Statutory Entitlements**") than provided for under this Plan, the Participant will be provided with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under this Plan. There shall be no presumption of strict interpretation against the Company or any Designated Affiliates.

26. Approvals

This Plan shall be subject to shareholder approval and acceptance by the Stock Exchange in compliance with all conditions imposed by the Stock Exchange. Any Awards or Options granted prior to such acceptance shall be conditional upon such acceptance being given and compliance with such conditions, and no Options or Awards may be exercised or settled unless such acceptance is given and such conditions are complied with.

27. Effective Date

This Plan was approved by the Board on May 26, 2022, and was approved by the shareholders of the Company on June 29, 2022. This Plan shall apply to all Options and Awards granted on or after the date of shareholder approval.

APPENDIX "B"
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

<u>Composition</u>

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.

<u>Independence</u>

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.

<u>Chair</u>

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.

<u>Expertise of Audit Committee Members</u>

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.

<u>Financial Expert</u>

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:

<u>External Auditors</u>

(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;

<u>Accounting Issues</u>

(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.

<u>Financial Statements, MD&A and Press Releases</u>

(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 virtually 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.