

KUYA SILVER CORPORATION
(the “Corporation”)

CORPORATE DISCLOSURE POLICY

1. General Statement of Policy

Commitment

The Corporation is committed to a policy which provides timely, consistent and fair disclosure of corporate information to enable informed and orderly market decisions by investors. This policy has been approved by the Corporation’s Board of Directors.

Intent

The intent of this policy is to:

- raise awareness about, and focus management and employees on, disclosure requirements and practices;
- provide guidance and structure in disseminating corporate information to, and in dealing with, investors, analysts, media representatives and the public (the investing public); and
- ensure compliance with legal and regulatory requirements on disclosure.

Related Rules and Guidelines

This policy takes into consideration the following rules and guidelines:

- securities law governing corporate disclosure, confidentiality and employee trading, including the Canadian Securities Administrators (CSA) National Policy 51-201 *Disclosure Standards*; and
- the Canadian Securities Exchange Policy 5: Timely Disclosure, Trading Halts and Posting Requirements.

Application

This policy applies to the conduct of directors, officers, managers and employees of the Corporation and to all methods that the Corporation uses to communicate with the investing public, including:

- Written statements including Annual Reports, Interim Reports, news releases, letters to shareholders, speeches by senior management, investor presentations, e-mail messages, social media posts and the Corporation’s internet web page; and
- Oral statements including individual or group meetings, telephone conversations, interviews and news conferences.

Scope

This policy gives specific guidance in the following areas:

- disclosing material information;
- maintaining the confidentiality of information;
- disseminating information;
- responding to market rumours;
- forward looking information;
- communicating electronically; and
- employee trading.

2. Policy Administration

Disclosure Policy Committee

A Disclosure Policy Committee oversees the Corporation's corporate disclosure practices and ensures implementation and adherence to this policy. The Disclosure Policy Committee's responsibilities include:

- maintaining an awareness and understanding of governing disclosure rules and guidelines, including any new or pending developments;
- developing and implementing procedures to regularly review, update and correct corporate disclosure information, including information on the internet website and social media;
- bringing this policy to the attention of the Corporation directors, management and staff on a regular basis;
- monitoring compliance with this policy and undertaking reviews of any violations, including assessment and implementation of appropriate consequences and remedial actions;
- reviewing this policy at least annually and updating as necessary and appropriate to ensure compliance with prevailing rules and guidelines;
- ascertaining whether corporate developments constitute material information and, if so, ensuring compliance with the procedures outlined in this policy.

Disclosure Policy Committee Membership

The Disclosure Policy Committee includes the following members:

- Chief Executive Officer;
- Chief Financial Officer; and
- Vice President.

and will be advised by corporate counsel.

The Chief Executive Officer will serve as the primary contact person for the Disclosure Policy Committee and will engage the Disclosure Policy Committee as necessary and appropriate. In the event of the absence of the Chief Executive Officer, any other member of the Disclosure Policy Committee may be contacted on matters referenced in this policy.

Authorized Spokespersons

Primary authorized spokespersons responsible for communicating Corporation information to the investing public include:

- Chief Executive Officer;
- Vice President; and
- Chairman.

These spokespersons may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries, where doing so facilitates effective communication with the investing public. Generally, however, such designations will be limited so as to maximize consistency of communications via the above listed spokespersons. Employees other than authorized spokespersons should not respond to requests for Corporation information from the investing public unless specifically asked to do so by an authorized spokesperson. Any such requests should be referred to an authorized spokesperson.

It is not the intent of this policy to restrict employees from speaking at conferences or to outside parties where doing so serves a legitimate business purpose. However, when doing so, employees must ensure that any Corporation information provided is in compliance with this policy and should contact the Chief Executive Officer or their designate if in doubt about the appropriateness of supplying certain information.

Business Unit Responsibilities

It is essential that the Disclosure Policy Committee and authorized spokespersons be fully informed of all Corporation developments that could potentially have an effect on the disclosure process. Consequently, it is the responsibility of all divisions and affiliates of the Corporation to keep the Disclosure Policy Committee and spokespersons fully apprised of all significant Corporation developments so as to:

- facilitate determinations of materiality and appropriateness and timing for public disclosure of the information, or whether the information should remain confidential;
- ensure appropriate understandings of significant developments and updates which may be germane to ongoing communications with the investing public; and
- ensure information provided to the investing public is current and accurate.

3. Material Information

Definition

In securities law, and for purposes of this policy, “*material information*” means:

“any information relating to the business and affairs of the company that, or the disclosure of which, results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the company’s securities”.

This definition is herein interpreted to include any “material change” in the business that could have the same potential market effects.

Decisions on the materiality of information will be made within the context of the Corporation's overall business affairs and dimensions. Such decisions require the exercise of experienced judgment and are the responsibility of the Disclosure Policy Committee. In cases where such decisions about materiality are not clear and there is doubt as to whether disclosure should be made, the Corporation will consult with the Market Surveillance Divisions of the Canadian Securities Exchange and/or other stock exchanges, if any, (the "Exchanges") on which the Corporation's shares are listed.

Disclosure

When information has been determined to be material, the Corporation will immediately initiate a process to ensure full, true, plain and timely disclosure of that information via recognized news services. This will always apply except in certain limited circumstances where immediate disclosure of material information would be unduly detrimental to the Corporation's interests (see section 4: "Confidential Information").

Process and Responsibilities

All the Corporation news releases, including releases of material information, will be issued by the Chief Executive Officer or such other person as may be designated by the Chief Executive Officer from time to time. When a decision has been made that information is material and will be disclosed, the following steps will be taken:

- A draft news release will be developed by individuals and departments in the Corporation knowledgeable about the subject matter;
- The draft news release will be reviewed by the Disclosure Policy Committee, or such members thereof as are determined by the Chief Executive Officer, to ensure it is in compliance with applicable securities laws and the Exchange's requirements;
- The Chief Financial Officer will have specific responsibility to review and validate all financial data contained in news releases and will ensure that disclosures are consistent with prevailing accounting standards and guidelines;
- The Chief Executive Officer will have specific responsibility to ensure that the content of the release clearly and effectively communicates the intended substance and meaning of the information to the public;
- The Board of Directors or the Audit Committee, as the case may be, will review all news releases containing material financial information;
- All news releases disclosing technical information relating to any of the Corporation's mineral properties will be reviewed by and approved by a "Qualified Person", as defined in National Instrument 43-101, and the name of the "Qualified Person" shall be disclosed in the release;
- Once the content of a news release involving material information has been agreed upon, the Chief Executive Officer will circulate the release to each director and senior officer of the Corporation, and shall, when required or appropriate, advise the Market Surveillance Division of the Exchange in advance as to the content and planned timing for the release;
- The Market Surveillance Division may, in turn, provide direction regarding the timing of the release (during or after market hours);
- After notification to the Exchange and agreement on timing for a release involving material information, the Chief Executive Officer or such other person as may be designated by the Chief Executive Officer from time to time will use a recognized wire service to disseminate the release and will file all material releases with relevant securities regulators;

- The Investor Relations department will promptly post a copy of the disseminated news release on the Corporation's internet website.

4. Confidential Information

Application

In limited circumstances, the Corporation senior management, in consultation with the Disclosure Policy Committee, may delay disclosure of material information where immediate or premature release of the information would be unduly detrimental to the interests of the Corporation. Such circumstances will be infrequent and in the necessary course of business, and justified by assessment that harm to the Corporation's business from immediate disclosure will outweigh the general benefit to the market of immediate disclosure. In such cases, the Corporation may withhold public disclosure for a limited period of time but it must ensure the information remains confidential.

Responsibilities and Procedures

When material information is being temporarily withheld, the Corporation will take the following precautions to keep the information confidential:

- the information will only be disclosed to Corporation officers, employees or advisors in the necessary course of business and on a need to know basis;
- if and when the information is disclosed in the necessary course of business, recipients of such information will be educated and regularly reminded of the need to keep it confidential inside and outside the Corporation;
- confidentiality agreements will be used to ensure protection and confidentiality of the information by third parties; and
- reasonable care will be taken to ensure appropriate security and protection of the information.

These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed, until the information has been released and disseminated to the investing public.

When the confidential material information being withheld involves a material change, the Corporation will file a report with the relevant securities regulators on a confidential basis in accordance with applicable securities legislation.

If, at any time or in any circumstance, confidential material information is inadvertently divulged in a way that results in selective disclosure to any member of the investing public, the Disclosure Policy Committee will initiate a process to ensure full public disclosure and dissemination.

5. Disseminating Information

General Application

The following principles and practices will be applied when disseminating corporate information to the investing public:

- The Corporation will disseminate corporate information in an equitable manner and will strive to respond in a timely manner to all legitimate requests for information;
- Material information will in all cases be disseminated broadly and publicly via recognized news services and other means;
- The Corporation will not provide confidential, proprietary or material, non-public information to the investing public, and will deny any such requests;
- The Corporation recognizes that discussions and meetings with the investing public are an important part of the Corporation's investor relations program. The Corporation will provide non-material and publicly disclosed information in individual and group discussions and meetings where doing so facilitates better understandings about the business and affairs of the Corporation. Generally, such information will be factual and non-speculative in nature and will not in any way significantly impact, impair or be detrimental to the Corporation's performance and effectiveness;
- The Corporation will not discriminate or differentiate amongst recipients of non-public, non-material information and will respond in the same manner to all requests for such information. This means that the Corporation will provide the same information and details that it has provided to analysts or fund managers, to any other individual market participant or media representative, upon request; and
- During the period from the first day of the month following each quarter until the public release of quarterly financial results, the Corporation will impose a "quiet period" during which it will refrain from providing any information or guidance on matters potentially impacting earnings outlooks.

Communicating with Analysts and Investors

One of the primary responsibilities of the Corporation's Chief Executive Officer is to communicate with financial analysts, investors and prospective investors, and to provide information about the Corporation to them. The Chief Executive Officer is also responsible for preparing senior management, and developing related presentation materials, for meetings with financial analysts and investors. Whenever possible, the Chief Executive Officer will also attend and participate in such meetings. It is the responsibility of the Chief Executive Officer to ensure that no material, non-public information is included in related presentation materials or is otherwise selectively disclosed at meetings with financial analysts and investors. If material, non-public information is inadvertently disclosed at such a meeting, the Chief Executive Officer will take immediate action to achieve broad, public dissemination of the information. Presentation materials from recent meetings with financial analysts and investors will be posted on the Corporation's internet website as soon as practical after the presentation has been made. Hard copies of such presentations will also be made available to the investing public, on request. The Corporation employees are generally discouraged from discussing the Corporation business matters with financial analysts and investors. However, if such discussions inadvertently occur, the employee is responsible for immediately advising the Chief Executive Officer, or in his absence, another member of the Disclosure Policy Committee, about the nature and content of the discussion. The Chief Executive Officer will then ascertain whether any material, non-public information was disclosed and, if so, will take immediate action to achieve full public disclosure.

The Chief Executive Officer will review financial analysts' models and reports on request and will solicit other Corporation inputs and involvement in the review process as needed. Related feedback to analysts will be limited to comments and directional guidance respecting factual information and underlying assumptions so as to point out errors, omissions or inconsistencies with the public disclosure record of the Corporation. In communicating with analysts, the Corporation will not confirm or attempt to influence analysts' conclusions or opinions, speculate about future business plans or activities, provide specific "bottom-line" financial expectations for the Corporation or express comfort with analysts' models and earnings estimates.

The Corporation will not in any circumstance restrict or withhold information from any analyst that it has provided to others, nor will the Corporation pressure any financial analyst to change a recommendation or rating. The Corporation will not distribute financial analysts' reports outside the Corporation, post them on its internet website or otherwise refer to analysts' ratings or opinions in external communications or presentations. Financial analysts' reports on the Corporation will be periodically distributed and referred to inside the Corporation. The Corporation will provide a complete list of analysts known to be covering the Corporation to interested persons, on request.

Communicating with the Media

One of the primary responsibilities of each of the Corporation's Chief Executive Officer and the Corporation's Vice President or Chief Financial Officer is to communicate with media representatives, community representatives and the general public, and to provide information about the Corporation to them. The Vice President or Chief Financial Officer is responsible for assisting the Chief Executive Officer in the preparation of related speeches, handouts and other materials for news conferences, interviews and meetings with the media and the public. In doing so, they will consult with and engage other members of the Disclosure Policy Committee as necessary to ensure that no material, non-public information is included in related speeches and materials.

Whenever possible, the Chief Executive Officer will, when appropriate, participate in news conferences, interviews and meetings. If material, non-public information appears to have been inadvertently disclosed at such events, the Chief Executive Officer will consult with other members of the Disclosure Policy Committee, and where this is confirmed, immediate action will be taken to achieve full public disclosure of the information.

The Corporation will not provide material information to the media on an exclusive or selective basis, and will not under any circumstances provide material information to the media on upcoming events or announcements before it is publicly released.

6. Responding to Market Rumours

It is the Corporation's policy not to comment on market rumours or speculation and Corporation spokespersons will respond consistently by saying, "It is our policy not to comment on market rumours or speculation." If, however, the Corporation becomes aware of a rumour about a material change, or about material information that is being withheld from public disclosure under confidentiality privileges, it will consult with the Market Surveillance Division of the Exchanges for guidance on the matter. If the Corporation, an Exchange, or a securities regulator feels that a statement in response to a market rumour is warranted, the Disclosure Policy Committee will consider the matter and make a recommendation to

the Chief Executive Officer as to the nature, extent and timing of any Corporation response. Corporation directors, officers, employees and advisors are bound by this policy and by other means to maintain the confidentiality of material, non-public information (see Section 4: Confidential Information). Where it becomes apparent that one of these parties is the source of a market rumour involving such information, the Disclosure Policy Committee will review the matter and recommend a course of action as to appropriate consequences and remedial measures.

7. Forward Looking Information

The Corporation will not provide forecasts of future earnings or other financial results except as required by law or securities regulatory authorities. The Corporation will provide sufficient forward-looking information and guidance to the investing public to enable reasoned evaluations of the Corporation and its future performance prospects. Such information could include guidance and/or forecasts respecting volumes, expenses, capital expenditures, new projects, fiscal terms and market, commercial and technical considerations. Generally, such information and guidance will be consistent with and complementary to information that has been otherwise provided via timely disclosure documents such as Annual Reports, News Releases and Interim Reports. In no circumstance will any material forward-looking information be provided in advance of its general public disclosure. Documents containing forward-looking information will be accompanied by a disclaimer cautioning the reader that there are risks and uncertainties that could cause actual results to differ materially from what is indicated in the document. When making oral forward-looking statements, reasonable care will be taken to also include appropriate reference to such risks and uncertainties in the discussion.

8. Electronic Communications

E-mail and Internet Use

The Corporation views the internet as a valuable tool and encourages employees to use it to learn, develop new skills and increase their knowledge and effectiveness. All the Corporation employees with access to the Corporation's internal information network also have access to the world-wide internet.

Employees are responsible and accountable for any and all actions they take on the internet. Amongst other things, the Corporation's internet policy and e-mail guidelines specifically prohibit using internet e-mail to transmit or exchange confidential or critical Corporation information, except where a secured method is employed. More generally, the Corporation considers internet information and communication to be an extension of the corporate disclosure record. As such, the Corporation's use of the internet and e-mail is subject to the same disclosure rules, guidelines and procedures outlined in this policy for other means of disseminating corporate information. While employees are not generally restricted from participating in internet chat rooms, they are discouraged from participating in chat room discussions about the Corporation's securities or its business plans and results. Such discussions would be inconsistent with this policy's intent to limit authorized spokespersons and could expose employees to risks and consequences of inadvertently communicating or contributing to rumours about confidential, material information.

Internet Website

The Corporation has an internet website (www.kuyasilver.com) that contains information about the Corporation, its capital structure and businesses, employment opportunities and other areas of interest

to the public and other parties. The Corporation website also clearly distinguishes separate “Stock Info” and “News” sections containing disclosure and other company information of interest to the investing public. The “Stock Info” and “News” sections of the Corporation’s website will contain all timely disclosure and material information documents, including:

- Annual Reports;
- Quarterly (Interim) Reports;
- Annual Information Forms;
- News Releases;
- Management Proxy Circulars.

All timely disclosure and material information documents will be posted on the Corporation’s website as soon as possible after release by the news wire service or filing with relevant securities regulators. In addition, the “Stock Info” and “Presentation” sections will contain supplemental, non-material information, including:

- Corporate Fact Sheets;
- Investor Relations Presentations;
- Management Speeches;
- Other materials that may be distributed at meetings with investors.

Supplemental, non-material information will be posted on the website as soon as practical after it is available. Generally, documents posted in the “Stock Info” and “News” sections of the Corporation’s website will be posted in their entirety. Any exceptions will be noted. All information posted in this section will also be made available in hard copy, on request. An e-mail link to the Investor Relations department is included in the “Contact” section to facilitate requests for additional information and/or hard copies of materials.

The Corporation recognizes the need for due diligence in maintaining, updating and clearly identifying the “vintage” of information on its website. All timely disclosure and material information documents will be clearly date identified and retained on the Corporation website as part of the public disclosure record for a minimum period of two years. Under disclosure rules and guidelines, any changes or corrections to material Corporation information will be publicly released and added to this disclosure record. Supplemental, non-material information such as Investor Presentations are generally materials designed to summarize and supplement public information about the Corporation for the benefit of investors. These materials are generally time-sensitive and any such material provided on the website needs to be managed to ensure its currency and relevancy for investors. Supplemental, non-material information such as Investor Presentations will be clearly date “stamped” and will be maintained on the website until such time as the information becomes outdated or is replaced. The Corporation will only post Investor Presentations on its website which includes significant changes or differences versus other presentations already posted on the site.

The Vice President has ongoing responsibility for ensuring that information in the “Stock Info” section of the Corporation’s website is up-to-date. The Disclosure Policy Committee has a broader, oversight responsibility for this section of the website to ensure that appropriate standards of care are being applied for disclosures of information via this medium.

8. Effective Date

This Policy was implemented by the Board on June 15, 2018.