KUYA SILVER CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED MARCH 31, 2025

(Expressed in US Dollars)

Report Date – May 27, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Kuya Silver Corporation ("Kuya Silver", the "Company", "we", or "our") as at and for the three months ended March 31, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended March 31, 2025. References to "Kuya Silver" in this MD&A refer to the Company and its subsidiaries taken as a whole.

Readers are cautioned that this MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Note on Forward-Looking Statements included in this MD&A and to consult the Company's audited annual consolidated financial statements and corresponding notes for the year ended December 31, 2024, which are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee, including IAS 34 Interim Financial Reporting. This MD&A has been prepared in accordance with the requirements of Canadian securities regulators, including National Instrument ("NI") 51-102 of the Canadian Securities Administrators
All amounts disclosed in this MD&A are expressed in United States ("US") dollars ("USD"), unless otherwise noted. Canadian dollars are represented by CAD $. Information contained herein is presented as at May 27. 2025 (the "Report Date") unless otherwise indicated.

COMPANY OVERVIEW

Kuya Silver is a mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals properties in Peru and Canada. The Company's head office and principal address is located at 150 King Street West, Suite 200, Toronto, ON, M5J 1J9. The Company was incorporated on July 15, 2015, under the Business Corporations Act (British Columbia) and the Company's registered and records office is located at 2054 Dowad Drive, Squamish, BC, V8B 0Y8. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol KUYA.

OVERVIEW OF EXPLORATION AND EVALUATION ASSETS

Bethania Silver Project (Huancavelica, Peru)

The Bethania Silver Project is comprised of the Bethania mine (Santa Elena mining concession) that operated from 2010 to 2016, the Carmelitas concessions, and the Tres Banderas concessions as detailed below and collectively covers approximately 4,295 hectares. One of the Company's key goals for the Bethania Silver Project is to develop a 350 tonnes per day ("tpd") mining operation that would include the construction of a 350 tpd processing plant as contemplated in the Amended and Restated Preliminary Economic Assessment (the "PEA") which was filed on SEDAR+ on October 10, 2023 and posted on the Company's website. The PEA envisages a 350 tpd underground mine feeding a processing plant that would process mineralized material and also incorporates the potential to toll-mill mineralized material prior to the construction and commissioning of a new processing plant at site.

OVERVIEW OF EXPLORATION AND EVALUATION ASSETS (cont'd..)

Bethania Silver Project (Huancavelica, Peru) (cont'd..)

Bethania

On December 15, 2020, Kuya Silver completed the purchase of 100% of the shares of Minera Toro del Plata S.A.C. ("MTP"), a privately held Peruvian company based in Lima that owns 100% of the Bethania Silver Property (Santa Elena concession) and Chinita I concession located in the district of Acobambilla, department of Huancavelica, Peru. MTP operated the Bethania mine from 2010 to 2016, by mining ore from underground and trucking it to nearby plants for processing into saleable concentrates.

Carmelitas Concessions

On May 14, 2021, the Company announced the acquisition of three mineral concessions, Carmelita 2005, Carmelita 2005 I and Carmelita 2005 II concessions (collectively "Carmelitas"), which are strategically located less than three kilometers west of Bethania, located in the district of Acobambilla, department of Huancavelica and in the district of Chongos Altos, department of Junín, Peru. The Carmelitas concessions were host to small-scale mining activities until early 2020, producing silver-polymetallic material very similar to Bethania. Kuya Silver plans to incorporate Carmelitas into its operating activities at Bethania going forward. The finalization of the acquisition of the Carmelitas concession was completed in fiscal 2021.

Tres Banderas Concessions

The Tres Banderas concessions are located primarily in the department of Huancavelica, Peru (with some concessions extending into the departments of Lima and Junín), in the vicinity of, or surrounding Bethania. Tres Banderas 01 through 07 mining claims, (that are near to and contiguous with the Santa Elena mining concession, which includes the Bethania mine) were acquired through an open application process from 2019 and 2022 by Kuya Silver S.A.C. ("Kuya S.A.C."). In early 2023, a mineral concession for Tres Banderas 08 (contiguous with Tres Banderas 06 to the south) was awarded to Kuya S.A.C. In 2024, Kuya added Tres Banderas 09 and 10, located immediately north of Carmelita 2005 and southwest of the Corihuarmi gold mine owned by Minera IRL Ltd. These concessions cover other favourable targets in close proximity to the Bethania mine, including the Tito-PH prospect located on the Tres Banderas 03 concession.

OVERVIEW OF EXPLORATION AND EVALUATION ASSETS (cont'd…)

Silver Kings Project (Ontario, Canada)

On March 1, 2021, the Company completed an agreement to acquire, from Electra Battery Materials Corporation ("Electra"), certain silver-cobalt mineral exploration assets (the "Kerr Assets"), as well as an option to acquire up to 70% of the balance of Electra's silver-cobalt mineral exploration assets (the "Remaining Assets") located in the historic Cobalt, Ontario silver-cobalt mining district. On December 31, 2022, the Company and Electra amended the original agreement to provide the Company with the right to acquire 100% of the Remaining Assets, which was then completed in January 2023.

Since November 2021, Kuya has also acquired (primarily through claim-staking) additional mining claims in the Cobalt mining district, with some being adjacent to the Kerr Assets or the Remaining Assets, and others located in nearby prospective areas.

The Silver Kings Project encompasses the 100%-owned Kerr Assets ("Kerr Project"), the Remaining Assets and the other properties totaling more than 13,000 hectares in the Coleman, Gilles Limit, Lorrain, South Lorrain, Kittson, Barr, Klock, and Dane townships in north-eastern Ontario. Certain of the properties including those that were part of the Remaining Assets as well as those acquired from Canadian Silver Hunter Inc. ("CSH") in 2023 are subject to a 2% net smelter returns royalty as detailed below in the "Other Silver Kings Properties (formerly Silver Kings JV)" section. The Company continually manages its property position based on strategic goals, geological potential and expenditure requirements and may increase or decrease these holdings from time to time.

<u>Kerr Project</u>

On September 30, 2021, the Company obtained control of CobalTech Mining Inc. ("CobalTech") the company that holds the Kerr Assets which includes twelve patents in both Coleman and Gilles Limit townships, a lease, and several mineral claims. In connection with the acquisition, a reclamation provision in the amount of $1,660,299 as at March 31, 2025 has been recorded for future reclamation and rehabilitation obligations on the Kerr Assets.

<u>Other Silver Kings Properties (formerly Silver Kings JV)</u>

To fully exercise the option on the Remaining Assets, the Company was to make payments totaling CAD $2,000,000 and complete work commitments of CAD $4,000,000 by September 1, 2024. As per the December 31, 2022 amendment to the original agreement, the Company acquired a 100% interest in the Remaining Assets by making payments of CAD $2,000,000 (including what had been already paid at the time). As per the amendment, the Company granted a 2% royalty on net smelter returns from commercial production on the Remaining Assets to Electra. The Company is no longer required to complete any work commitments.

The original agreement provided that Kuya Silver may issue an equivalent value in common shares of the Company at the 20-day volume weighted average price immediately prior to the date the actual respective payment is made in lieu of making the cash payments. Under the original option and amended purchase agreement, the Company issued a total of 3,373,844 common shares to Electra, valued at $1,399,510 (CAD $1,810,992) and acquired 100% of the Remaining Assets subject a 2% royalty on net smelter returns from commercial production on the Remaining Assets.

On March 24, 2023, the Company entered into a settlement agreement with CSH and Cobalt Projects International Corp. (a subsidiary of Electra, "CPIC"), which settles a dispute (the "Dispute") between CSH and CPIC regarding certain mineral properties previously optioned by CPIC from CSH. The Dispute was transferred to the Company upon the Silver Kings JV amended purchase agreement and option. To settle the Dispute and purchase the remaining interest, the Company issued 1,666,667 common shares to CSH and obtained a 100% interest in the mineral properties associated with the Dispute. In connection with settling the Dispute, the Company also entered into an agreement with CSH granting CSH a 2% royalty on net smelter returns from the related mineral properties.

CORPORATE UPDATE AND OUTLOOK

Financings

The Company started 2025 with $765,565 in cash, from financing obtained through various means during 2024. Included in the opening cash balance are the remaining flow-through share funds of $559,772. During the three months ended March 31, 2025, the following financings were closed:

1) On March 14, 2025, the Company announced the closing of the first tranche of a non-brokered private placement by issuing 3,815,000 common shares in the capital of the Company at CAD $0.25 per common share for gross proceeds of CAD $953,750 ($662,879). Finders' fees of $35,500 ($24,673) were paid. The Company intends to use the net proceeds for general working capital.

2) On March 27, 2025, the Company announced the closing of the second tranche of a non-brokered private placement by issuing 5,442,000 common shares in the capital of the Company at CAD $0.25 per common share for gross proceeds of CAD $1,360,500 ($950,800). Finders' fees of $73,140 ($51,115) were paid. The Company intends to use the net proceeds for general working capital.

Subsequent to March 31, 2025, the third and final tranche of the non-brokered private placement was completed by the Company. Details are found in the subsequent event section.

Exploration and evaluation assets

<u>Bethania Silver Project</u>

In early 2024, Kuya Silver started preparatory work necessary to restart production including to recondition and upgrade the underground working areas which have seen little to no traffic for the past eight years. The pre-production work included removal and replacement or reinforcement of certain underground supports, water pumping (dewatering), removal of broken rock material, tunnel, rail and ventilation maintenance, etc. Initial ore extraction has focused on areas with existing underground infrastructure and will transition over time to newly developed areas. Kuya Silver plans to recondition and improve historical working areas to a higher standard in order to reduce safety risks and improve productivity and maintain that same high standard as it develops new areas of the mine.

One of the Company's key goals for the Bethania Silver Project is to resume mining operations and to build a 350 tpd processing plant. However, currently, and in the immediate future, the Company's management is focused on underground mining activities and conducting toll-milling (i.e. processing ore at a third-party mill into saleable concentrate) prior to construction of the processing plant, which generates near-term cash flow while de-risking the mining operation by providing valuable production experience, training to the workforce and advancing the underground development required for eventual full-scale production.

The Company is currently providing mineralized material to toll-mill at one of the nearby mills. There is a robust spot market for milling services within trucking distance from the Bethania project. In addition to the goal of minimizing costs, including trucking expenses and maximizing concentrate production performance, the Company considered the environmental and social factors in committing to the third party business arrangement. As a result of the toll milling of the mineralized material, the resultant concentrate is being sold, leading to pre-production revenue during the latter months of 2024 and into 2025. The concentrate is trucked to the customer's (Trafigura) facility near the port in Callao, Peru.

CORPORATE UPDATE AND OUTLOOK (cont'd…)

Exploration and evaluation assets (cont'd…)

Bethania Silver Project (cont'd…)

On December 5th, 2024, the Company announced a letter of intent ("LOI") with Novamera Inc. to deploy their patented Surgical Mining™ process from surface, which, if implemented, would provide additional production tonnage over and above the Company's conventional underground mining production at Bethania. As of this date, the permitting of this type of mining is being pursued with the Peruvian authorities. For further details on this project, please refer to the press release of December 5, 2024 on the Kuya Silver website (www.kuyasilver.com).

Even though the PEA has demonstrated 7 years of potential mine life, the Company's management also believes there are opportunities to expand on the Company's exploration strategy throughout the Bethania district, including the mine property itself (Santa Elena concession), as well as the Carmelitas and Tres Banderas concessions, where several high-priority targets are ready to be followed up with mapping and sampling programs to advance these targets to a drill-ready stage. The Company has completed several surface sampling programs at Carmelitas, as well as the Tito-PH prospect, which have been successful in discovering new zones of silver-dominated mineralized veins and demonstrated that silver polymetallic vein mineralization could be more extensive than previously understood. Between the two vein systems identified at Carmelitas (also referred to as Carmelitas Main and Carmelitas Norte) and Tito-PH as well as the Company's understanding of the Bethania mine area, the Company can identify well over 3 kilometres of combined strike length of mineralized vein systems which collectively to date have seen minimal exploration at depth.

As part of the 2025 mine plan submission to the Peruvian authorities, Kuya Silver has designed a new production ramp, to be developed over the course of the next several years, which would improve safety, allow for production to increase and provide better access to deeper levels of the mine. In addition, the mine plan contains plans for a preliminary underground exploration drill program.

Silver Kings Project

Kuya Silver has completed transactions that have consolidated more than 13,000 hectares of exploration claims, patents, and leases under the scope of the Silver Kings Project. While management sees many targets throughout the property package, exploration in the near-term has been focused in the vicinity of Kerr Lake (2 km southeast of the town of Cobalt), where several of our most advanced targets are located, including Campbell-Crawford, Airgiod and North Drummond targets (also referred to as the Kerr Project). In early 2023, the Company made a new silver vein discovery on the Campbell-Crawford claim, which is now known as the Angus Vein. Since then, the Company has identified other veins and vein structures both in drilling and on the surface in close proximity to the Angus Vein which have been shown to host silver-cobalt mineralization. In the fourth quarter of 2023, the Company further extended the footprint of silver-cobalt mineralized veins on the Campbell-Crawford property, delineating several new veins. In addition, Kuya Silver drilled a successful step-out hole intersecting a newly identified mineralized vein on the adjacent Airgiod property, approximately 250 metres west of the Angus Vein discovery. In the 2024-25 program, the Company successfully augmented its understanding of silver mineralization in the Angus Vein discovery area by drilling a wider corridor of mineralization between the Angus and McNamara veins. In addition, the Company intersected newly discovered veins consisting of cobalt-rich mineralization in the Frontier NW zone. The Company expects to review the progress from the 2024-25 program and based on this review, as well as market conditions, expects to plan a path forward to advance development of the project.

(Expressed in US Dollars)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Details of certain financial metrics for the three months ended March 31, 2025 and 2024 are described below:

Selected Financial Information		Three months ended March 31,		
		2025		2024
Revenue	**$**	**225,997**	$	-
Exploration & evaluation expenditures		**1,098,345**		524,842
Administrative expenses[1]		**417,843**		550,512
Share-based compensation		**127,110**		87,475
Other (income) expense		**(68,315)**		6,661
(Loss) for the period	**$**	**(1,348,986)**	$	(1,169,490)
(Loss) per share (Basic and diluted)[2]	**$**	**(0.01)**	$	(0.01)
Cash dividends declared	**$**	**-**	$	-

1. Administrative expenses exclude share-based compensation.
2. In periods when the Company has a loss, diluted loss per share is the same as basic loss per share.

During the first quarter of 2025, the Company had a loss of $1,348,986 as compared to a loss of $1,169,490 in the same quarter of 2024. The loss for the quarter was comprised of $1,098,345 (2024 - $524,842) in exploration and evaluation expenditures, $417,843 (2024 - $550,512) in administrative expenses excluding share-based compensation of $127,110 (2024 - $87,475), offset by revenue from the sale of concentrates of $225,997 (2024 – $nil) and net other income of $68,315 (2024 - $6,661 net other loss). Net other income for the three months ended March 31, 2025, included income due to the recognition of flow-through premium of $119,007 (2024 –$9,727) and interest income of $516 (2024 – $nil), offset by accretion expense of $30,307 (2024 - $13,426) and a foreign exchange loss of $20,901 (2024 - $2,962). Losses for the three months ended March 31, 2025 were higher than the comparable period in 2024 primarily due to the active drill program at Silver Kings. In addition, increased spending at the Bethania mine site and at the Silver Kings project and higher share-based compensation expenses were offset to a lesser extent by the revenue generated through toll milling, lower administrative expenses mainly in the investor relations and travel areas, along with a larger recognition of the flow through share premium recorded in the first quarter of 2025.

(Expressed in US Dollars)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS (cont'd…)

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the three months ended March 31, 2025, and 2024 are as follows:

Exploration and evaluation expenditures	**Three months ended March 31,**	
	2025	2024
Bethania Silver Project		
Civil works and engineering	$ **20,989**	$ 19,492
Mine rehabilitation	**-**	258,733
Operations and supplies	**273,249**	23,350
Property maintenance, licences and rights	**-**	180
Safety and environment	**11,506**	3,184
Value Added Tax ("VAT")	**9,617**	39,347
Wages and benefits	**306,927**	63,798
	622,288	408,084
Silver Kings Project		
Civil works and engineering	**54,409**	17,001
Geology and drilling	**316,421**	5,314
Operations and supplies	**22,221**	10,295
Safety and environment	**5,176**	885
Wages and benefits	**77,800**	83,263
	476,027	116,758
Total	**$ 1,098,315**	$ 524,842

<u>Bethania Silver Project</u>

With the completion of the Amended and Restated PEA in the third quarter of 2023, and the management decision to focus on reviewing options to add further value to the Bethania Silver Project, including evaluating toll-milling options, management made the decision to restart mine operations which required rehabilitating the mine. As a result, during the year ended December 31, 2024, we incurred costs related to rehabilitating the mine whereas prior to that, the costs incurred primarily relate to general operating and maintenance costs. Mine rehabilitation activities include inspection and where required removal and replacement of underground support. In addition, underground access may be blocked by piles of rock that have accumulated over the past eight years which required their removal to allow safe and free access to areas of the mine where development of mining activity is taking place. As part of, and following the main mine rehabilitation work, some ore was mined and toll-milled, which produced a minor amount of saleable concentrate; however, management considers this to be supplemental to the mine rehabilitation activities, and not yet moving the project into the development phase. During the first quarter of 2025, expenses for Bethania included operations and supplies, as well as wages and benefits for the larger workforce.

(Expressed in US Dollars)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS (cont'd…)

Exploration and Evaluation Expenditures (cont'd…)

Silver Kings Project

Exploration and evaluation expenditures during the first quarter of 2025 were primarily focused on completing the final phase of the 2024-25 drill program focused on the Campbell-Crawford area. The drilling successfully added to knowledge around the potential size and structures that control silver-cobalt mineralization and will be used in planning future drill programs to development. Detailed results of the drilling program were provided in a press release issued by the Company on April 24, 2025 and can be found on the Company website www.kuyasilver.com.

Administrative Expenses

Administrative expenses for the three months ended March 31, 2025 and 2024 are as follows:

Administrative Expenses	**Three months ended December 31,**	
	2025	2024
Administrative costs	$ **26,179**	$ **27,365**
Directors' fees	**23,508**	**25,014**
Filing fees	**6,892**	**8,703**
Management fees	**14,632**	**15,569**
Marketing and investor relations	**30,007**	**95,495**
Office and miscellaneous	**69,879**	**79,208**
Professional fees	**57,805**	**68,117**
Share-based compensation	**127,110**	**87,475**
Shareholder communication	**1,289**	**2,943**
Transfer agent	**1,971**	**1,876**
Travel	**17,874**	**72,596**
Wages and benefits	**167,807**	**153,626**
	544,953	637,987
less: Share based compensation	**(127,110)**	(87,475)
Cash - Admin costs	**$ 417,843**	$ 550,512

Administrative expenses (excluding share-based compensation) of $417,843 were incurred in the three months ended March 31, 2025, as compared to $550,512 in the same period in 2024. Approximately 90% of the lower spending in the category was due to reductions in travel and investor relations expenses. Share-based compensation increased $39,635 due to increased awards and higher calculated fair values.

(Expressed in US Dollars)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS (cont'd…)

Other Items

Included in other income/expense for the periods are the following: the recognition of the flow-through share premium as flow-through funds are spent, foreign exchange loss/(gain), accretion expense on reclamation provisions and on the convertible debentures, and interest income from short term cashable instruments. Foreign exchange losses and gains are due to fluctuations in the Peruvian Sol ("PEN") and the USD to the CAD. The recognition of the flow-through premium was $119,308 (2024 - $9,727), interest income of $516 (2024 $nil), foreign exchange losses of $20,901 (2024 – $2,962), and lastly, accretion expense of $30,307 (2024 – $13,426) related to the reclamation provision and the convertible debentures. This was recorded as an increase to the reclamation provision on Kerr, and for 2025, as an increase to the convertible debentures. As at March 31, 2025, the Company has an amount on the balance sheet of flow-through premium of $21,120 (2024 - $139,943) which is expected to be spent on qualifying resource expenditures in 2025.

CUMULATIVE EXPLORATION AND EVALUATION COSTS

The following table presents the cumulative exploration and evaluation costs incurred by the Company on its properties for the three months ended March 31, 2025:

Project	Bethania Silver Project	Silver Kings Project	Total
Civil works and engineering	$ 2,324,732	$ 403,773	$ 2,728,505
Geology and drilling	1,283,775	2,609,122	3,892,897
Mine rehabilitation	1,497,546	-	1,497,546
Operations and supplies	1,769,289	402,102	2,171,391
Property maintenance, licences and rights	124,363	119,513	243,876
Safety and environment	476,621	88,231	564,852
Value Added Tax ("VAT")	1,293,030	432,296	1,725,326
Wages and benefits	1,689,841	763,855	2,453,696
Expense recovery from Electra	-	(119,175)	(119,175)
Total	**$ 10,459,197**	**$ 4,699,717**	**$ 15,158,914**

Cumulative costs are as follows: Bethania Silver Project, since acquisition of 100% on December 15, 2020; Silver Kings Project, which consists of Kerr Assets from September 30, 2021 (consolidation date), Silver Kings JV from September 1, 2021 (initial earn-in payment date) to January 31, 2023 (payment for amended Option) and Silver Kings Project from January 31, 2023.

CUMULATIVE EXPLORATION AND EVALUATION COSTS (cont'd…)

Bethania Silver Project

During the year ended December 31, 2024, the Company commenced reconditioning and underground development required to restart mining operations at Bethania and commenced limited production of mineralized material beginning in May 2024 which was stockpiled until the fourth quarter of 2024. Starting in the quarter ended December 31, 2024, and continuing throughout the quarter ended March 31, 2025, the Company shipped mineralized ore to a third-party toll-milling plant and subsequently sold the produced concentrate to a customer located near the port in Lima. The plan over subsequent quarters is to gradually expand daily production of mineralized material from the mine, stockpile this material at site and process in batches to produce saleable concentrates. As of March 31, 2025, there had been a minimal amount of stockpiled ore which has not been valued in the financial statements due to immateriality. Current plans forecast a continued ramp-up period, including the planned construction of an underground ramp to achieve the initial target mining rate of 350 tpd. In the longer term, further work may include near-mine exploration to provide additional confidence to, and expand the Bethania resource, and finalizing plans, including arranging financing to make a construction decision on the Bethania process plant.

Silver Kings Project

In 2021, we completed two separate first-pass drill programs; drilling approximately 3,500 metres at the 100%-owned Kerr Project area with another 1,800 metres drilled at the Silver Kings JV. The costs in the above table reflect expenditures for these drill programs (and related activities such as review of assay results and compiling historical data etc.), property maintenance costs and other related activities. During 2022, the Company focused on consolidating a greater property package at the Silver Kings Project through both staking new claims and amending our option agreement with Electra to acquire 100% of the Remaining Assets, subject to a royalty of 2% of net smelter returns, which was completed during the first quarter of 2023. The Company also acquired properties from CSH in the first quarter of 2023. We completed drill programs totaling 9,371 metres over the course of 2023 with the results from the final batch of assays reported early in the first quarter of 2024. The Company started a new 10,000 metre drilling program in several campaigns starting in the third quarter of 2024 and concluded in the first quarter of 2025 in order to expand the discoveries made in 2023.

(Expressed in US Dollars)

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table sets out selected unaudited quarterly financial information for the most recent eight quarters. The amounts presented have been prepared in accordance with IFRS for all eight quarters.

		2025	2024				2023		
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Selected Financial Information									
Revenue	$	225,997	150,129	-	-	-	-	-	-
Exporation & evaluation expenditures	$	1,098,345	1,537,660	1,140,777	906,759	524,842	951,556	301,766	423,522
Administrative expenses[1]	$	417,843	518,364	464,434	483,339	550,512	502,669	455,119	455,365
Share-based compensation	$	127,110	63,128	84,568	64,202	87,475	76,925	86,096	75,616
Foreign exchange loss/(gain) and other[2]	$	(68,315)	(90,745)	(139,512)	(5,129)	6,661	(157,291)	67,373	(49,444)
Loss for the period	$	1,348,986	1,878,278	1,550,267	1,449,171	1,169,490	1,373,859	910,354	905,059
(Loss) per share - Basic and diluted [3]	$/share	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)

1. Administrative expenses exclude share-based compensation.
2. Other includes items such as interest income, accretion expense, and the recognition of the flow-through share premium on qualified exploration and evaluation expenditures.
3. In periods when the Company has a loss, diluted loss per share is the same as basic loss per share.

Up to September 30, 2024, the Company had not generated any revenue and in the fourth quarter of 2024 and the first quarter of 2025, there was a minimal amount of revenue recorded. Loss for the period can significantly vary quarter-over-quarter based on the amount of exploration and evaluation expenditures incurred, share-based compensation expense reported, and other items. Exploration and evaluation expenditures vary based on the exploration and evaluation activities in process during the period and time of year; share-based compensation expense can vary based on the timing and valuation of grants of share-based awards; and the timing and amount of other recurring and non-recurring items such as foreign exchange loss/(gain), (gain) on settlement of accounts payable and accrued liabilities, accretion expense, the recognition of the flow-through share premium on qualified exploration and evaluation expenditures, and other expense/(income).

Over the 8 quarters covered by the above table, the increase in exploration and evaluation expenses is evident as both the Bethania mine site and the Silver Kings properties were being worked on. The most recent quarters in 2024 reflect increased spending in the areas of mine rehabilitation at the Bethania site in order to prepare for mining while continued exploration including drilling programs were underway at the Silver Kings site. In 2025, the exploration and evaluation expenses continue to reflect expenses related to the preparation for mining activities at the mine. Despite some variability in the quarterly spend due to business and finance activities, administrative expenses over the last 8 quarters were tracking on a comparable level over the period. Spending levels within the administrative expenses categories change due to business and finance needs as investor relations and business development including travel will vary over the quarters.

The foreign exchange gain/loss and other category was impacted by quarterly fluctuating gains and losses in foreign exchange as the USD exhibited volatility over the past number of quarters ending up with a loss reflected in the first quarter of 2025 of $20,901. The recognition of the premium on flow-through shares were highest in the last three quarters reported on the table, which increased the net other income for those periods. Lastly, interest income on the cashable investments contributed positively in the last three quarters. Accretion expense was also impacted starting in the fourth quarter of 2024, due to the accretion on the convertible debentures in addition to the accretion on reclamation provisions.

(Expressed in US Dollars)

LIQUIDITY AND CAPITAL RESOURCES

		Three months ended March 31, 2025		Three months ended March 31, 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Loss for the period	$	(1,348,986)	$	(1,169,490)
Items not involving cash		38,868		(19,143)
Change in non-cash working capital		(82,334)		(10,951)
Net cash used in operating activities		(1,392,452)		(1,199,584)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from issuance of share capital		1,827,046		-
Share issue costs		(75,788)		(40,070)
Net cash provided by financing activities		1,751,258		(40,070)
Change in cash		358,806		(1,239,654)
Effect of foreign exchange on cash		16,693		(588)
Cash, beginning of period		765,565		2,650,187
Cash, end of period	$	1,141,064	$	1,409,945

The Company's cash position increased from $765,565 at December 31, 2024, to $1,141,064 as at March 31, 2025. Cashflows used in operations of $1,392,452 were used mainly on the mine site at Bethania including exploratory work and ongoing care and maintenance in Peru, the exploratory and drilling programs at the Silver Kings site and to cover general administrative expenses in both Peru and Canada. This compares to $1,199,584 of cashflow used in operating activities during the same period last year. Cash flows from financing activities included two tranches of a private placement that closed in the first quarter totaling $1,613,679 with share issue costs of $75,788, and proceeds from the exercise of options of $213,367. There were no financings completed in the first quarter of 2024 although share issue costs of $40,070 related to a December 2023 financing closing were paid. No funds were expended on investing activities for the three months ended March 31, 2025 or the three months ended March 31, 2024.

The Company had a net working capital deficit of $42,215 as at March 31, 2025, compared to net working capital deficit of $677,145 as at December 31, 2024, as shown below. Included in current assets is cash of $1,141,064 including $21,120 related to the unspent flow-through shares proceeds as at March 31, 2025 which is required to be spent on qualified Silver Kings exploration costs. As such, without additional financing the Company would not be able to settle its liabilities when due or meet its projected administrative costs over the next twelve months. Please refer to the subsequent event section which contains details of the financing activity that occurred subsequent to March 31, 2025.

Working Capital		**March 31, 2025**		December 31, 2024
Current assets	$	**1,747,338**	$	1,285,319
Current liabilities		**1,792,553**		1,962,464
Net working capital (deficiency)	$	**(45,215)**	$	(677,145)
Current Working Capital Ratio		**1.0**		0.7

(Expressed in US Dollars)

Liquidity and Capital Resources (cont'd…)

Kuya Silver's continuation as a going concern is dependent upon its ability to complete financings sufficient to meet current and future obligations, the successful results from its business activities, and its ability to operate profitably and generate funds. While we raised gross proceeds of CAD $6,268,676 ($4,543,014) in fiscal 2024, CAD $2,620,458 ($1,827,046) in the three months ended March 31, 2025 and an additional CAD $585,750 ($412,036) up to the Report Date in 2025, additional funding may be needed to continue to fund ongoing administrative costs, exploration and evaluation related expenditures and advancement of the Bethania Silver Project and the Silver Kings Project for the foreseeable future.

Although the expectation is that additional revenues from the operation of the Bethania mine site are to continue to be generated in 2025, the expectation is that there is a requirement for additional spending and time in order to ramp up to the planned 350 tpd mining rate. Kuya Silver is continuing to explore and pursue various potential sources of financing, but there is no certainty that any additional financings will be completed. These factors indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the near future.

Use of Proceeds

The funds raised in 2025 to the Report Date were and are being used for operations at the Bethania mine site and working capital purposes throughout 2025

TRANSACTIONS WITH RELATED PARTIES

We have identified the members of our Board of Directors ("Board") and certain senior officers as our key management personnel. The following summarizes the Company's related party transactions with those parties and their spouses during the three months ended March 31, 2025 and 2024:

Related Party Transactions		**Three months ended March 31,**	
		2025	2024
Compensation, Management[1]	$	**123,413**	**121,682**
Compensation, Directors[2]		**22,645**	**24,095**
Share-based compensation, Management[1,3,4]		**66,589**	**47,393**
Share-based compensation, Directors[1,3]		**10,016**	**11,572**
	$	**222,663**	**$** 204,742

1. The Company's Senior Officers and spouses included above were David Stein, Christian Aramayo, Stephen Peters, Lesia Burianyk, and Angela Vargas.
2. The Company's Independent Directors included above were Andres Recalde, Dale Peniuk, Maura Lendon, and Javier Del Rio.
3. Share-based compensation for management and directors represent the fair value using the Black-Scholes option pricing model of options.
4. Share-based compensation for management also includes the fair value of restricted share units in the period. Restricted share units are recorded at fair value based on the market value on the grant date and charged to profit or loss over the vesting period of the restricted share units.

TRANSACTIONS WITH RELATED PARTIES (cont'd…)

As at March 31, 2025, included in accounts payable and accrued liabilities was $124,327 (December 31, 2024 - $133,858) owing to officers and directors.

In addition to management personnel, we have also identified SICG S.A.C., a company which provides engineering and subcontractor services to our operations in Peru as a related party as this company also provides key management personnel services to Kuya which are included in "Compensation, Management" in the Related Party Transactions table above. During the three months ended March 31, 2025, administrative and exploration and evaluation expenditures of $1,225 (2024 - $26,065) were paid to this entity. As at March 31, 2025, included in accounts payable and accrued liabilities were $7,562 (December 31, 2024 - $7,562) owing to this entity.

COMMITMENTS AND CONTINGENCIES

Commitments

During the year ended December 31, 2024, the Company raised flow-through funds and agreed to use its commercially reasonable best efforts to incur qualifying exploration expenditures by December 31, 2025. As at March 31, 2025, the Company was obligated to incur $21,120 (CAD $30,318) in qualifying exploration expenditures.

Contingencies

The Company may be involved in legal proceedings arising in the ordinary course of business, including the actions described below. The potential amount of the liability with respect to such legal proceedings is not expected to materially affect the Company's financial position and results from operations. The Company has accordingly not accrued any amounts related to the litigations below (unless otherwise noted). The Company intends to vigorously defend these claims.

As at March 31, 2025, the Company has the following contingencies:

MTP withheld an accrued payment of $140,000 due to Compañía Minera San Valentín S.A.C. ("San Valentin") and an arbitration was initiated by San Valentin against the Company before an arbitration panel. The Company was ordered to pay $93,597 plus penalties, interest and legal fees to the courts per a judicial order in settlement for the $140,000. In November 2021, the Company paid $93,597 to the courts towards the settlement. San Valentin has not yet agreed to the settlement and has not collected the funds from the courts. There is currently $46,403 included in accounts payable and accrued liabilities as at March 31, 2025 with respect to San Valentin for penalties, interest and legal fees. San Valentin filed a submission with the courts, claiming approximately $280,000 plus interest and legal costs from the Company, in connection with the original arbitration order.

In fiscal 2023, MTP received a first-instance court judgement ordering MTP to pay $170,876 plus interest to Andes Consorcio Minera Del Peru S.A.C. ("ACOMIMPE"). ACOMIMPE had originally claimed $1,167,835 relating to work performed prior to the Company's purchase of MTP in 2020. The Company has filed an appeal and is seeking to have this claim be declared unfounded. ACOMIMPE has also filed an appeal of this judgement which, combined with the Company's appeal, may result in a greater or lesser amount to be awarded. The outcome of this matter is not determinable at this time.

(Expressed in US Dollars)

SHARE CAPITAL INFORMATION

The authorized 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. As at March 31, 2025, there were no preferred shares issued and outstanding. Balances of the number of common shares, stock options, share purchase warrants, restricted share units and convertible debentures outstanding from March 31, 2025, to the Report Date are summarized below.

Common shares	
Balance as at March 31, 2025	**118,335,736**
Issued[1,2]	3,045,354
Balance as at Report Date	**121,381,090**

Stock options	
Balance as at March 31, 2025 and Report Date	**4,362,301**

Share purchase warrants	
Balance as at March 31, 2025 and Report Date	**39,643,340**

Restricted share units	
Balance as at March 31, 2025 and Report Date	**1,225,000**

Convertible debentures (CAD $)	
Balance as at March 31, 2025	**401,578**
Converted[2]	(200,000)
Balance as at Report Date	**201,578**

[1] Issued 2,343,000 common shares by way of a non-brokered private placement.

[2] Issued 702,354 common shares on conversion of CAD $200,000 face value of convertible debentures plus interest.

CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital Management

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the three months ended March 31, 2025.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements or transactions during the period.

Financial Instrument Risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at March 31, 2025, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

<u>Credit risk</u>

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The Company's primary bank accounts are held with major Canadian banks and funds are transferred to the subsidiary's foreign bank accounts as required to cover current expenditures, minimizing the risk to the Company. Receivables are primarily due from a government agency.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. Additional funds are required to continue current operations for the upcoming twelve months.

<u>Market risk</u>

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

CAPITAL AND FINANCIAL RISK MANAGEMENT (cont'd…)

Foreign currency exchange risk – This risk relates to any changes in foreign currencies in which the Company transacts. The Company incurs costs for goods and services denominated in currencies other than the presentation currency and is subject to foreign currency risk on assets and liabilities denominated in currencies other than the United States dollar. The effect of a 10% change in the foreign exchange rate on monetary balances held in United States dollar and Peruvian soles accounts would be approximately $68,000 recorded in profit or loss for the three months ended March 31, 2025. The effect of a 10% change in the foreign exchange rate on monetary balances held in CAD $ and Peruvian soles accounts would be approximately $153,000 recorded in other comprehensive income or loss for the three months ended March 31, 2025.

Interest rate risk – This risk relates to the change in the borrowing rates affecting the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash and convertible debentures. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. Interest owed on convertibles debentures is based on a fixed rate. A 1% increase or decrease in the interest rates would have a nominal impact on interest income (expense) for the three months ended March 31, 2025.

Price risk – This risk relates to fluctuations in commodity and equity prices. The Company is exposed to price risk related to the provisional pricing on its revenue earned from sales of concentrate. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

<u>Level 1</u>

Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

<u>Level 2</u>

Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

<u>Level 3</u>

Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

CAPITAL AND FINANCIAL RISK MANAGEMENT (cont'd…)

Fair value hierarchy (cont'd…)

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, and convertible debentures. The fair value of cash, receivables, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these financial instruments. As at March 31, 2025, the fair value of convertible debentures approximates its carrying value due to being discounted with a rate of interest that approximates market rate.

RISK FACTORS

Kuya Silver is subject to the usual risks associated with a junior mineral exploration and mining company conducting business internationally and competes for access to financing, specialized third party service providers and human capital against other exploration companies, some of whom may be better capitalized. While Kuya Silver has been successful in raising financing in the past, commencement of underground mining, toll-milling (i.e., processing ore at a third- party mill into saleable concentrate) prior to construction and/or construction and commissioning of a processing plant, tailings storage facility and related infrastructure, if considered appropriate moving forward, may require substantial additional financing that is not guaranteed.

The Company's operating and capital costs are affected by the cost of commodities and goods such as fuel and supplies, which have been assumed to be available for purchase. It has also been assumed that the Company will have access to the required amount of sufficiently skilled labour as required for operations. Certain factors are outside the Company's control and an increase in the costs of (due to inflation, impacts of the Russia and Ukraine conflict, supply chain disruptions or otherwise), or a lack of availability of, commodities, goods and labour may have an adverse impact on the Company's financial condition and results of operations. The current global economic environment has caused significant volatility in foreign exchange rates, which may also have an adverse impact on the Company's financial condition and results of operations.

In addition to the foregoing, Kuya Silver is subject to a number of other risks and uncertainties which are disclosed in full detail under the heading "Risk Factors" in the MD&A for the year ended December 31, 2024. The risks and uncertainties are not the only ones related to the Company. Additional risks and uncertainties of which the Company is not currently aware, or that the Company currently considers to be immaterial, may also impair the Company's business. If any of the risks materialize, the Company's business may be harmed, and its financial condition and results of operations may suffer significantly. An investment in the Company's common shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of the Company's operations. Investors should not invest in the Company's common shares unless they can afford to lose their entire investment.

ACCOUNTING DISCLOSURES

New standards, interpretations, and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after January 1, 2025 which have not been applied in preparing these unaudited condensed interim consolidated financial statements as they are not yet effective. The standards and amendments to standards that would be applicable to the consolidated financial statements of the Company are the following:

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 - Presentation of Financial Statements; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the impact of this new accounting standard on its financial statements.

SUBSEQUENT EVENTS

Subsequent to March 31, 2025, the Company:

a) issued 2,343,000 common shares at a price of CAD $0.25 per unit by way of a non-brokered private placement for gross proceeds of CAD $585,750 ($412,036);

b) issued 702,354 common shares on conversion of CAD $200,000 ($143,988) face value of the convertible debentures plus accrued interest of CAD $13,730 ($9,891); and

c) completed a joint venture agreement with Sumou Holding Company ("Sumou"), the majority shareholder of Silver for Mining LLC ("Silver LLC"), which holds an exploration license in the Kingdom of Saudia Arabia. The joint venture agreement gave the Company a 5% non-dilutable (or carried) interest over the initial five-year work program and a strategic option to acquire an additional 40% participating interest, bringing its potential ownership to 45%. The Company retains a back in right, up until April 2027, to acquire an additional 40% of Silver LLC, by reimbursing 40% of the expenditures made up to that point in time, to hold a total 45% interest in Silver LLC. The Company will maintain an active role in the management of the project providing technical and strategic expertise alongside its partners, Sumou, as well as the consultants and employees of Silver LLC.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A, including but not limited to any information as to the future financial or operating performance of the Company, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements contained in this MD&A include, but are not limited to, those under the headings "Company Overview," "Corporate Update and Outlook" and "Liquidity and Capital Resources," and include, without limitation, statements with respect to: capital requirements and capital expenditures; the Company's working capital needs for the next twelve months, and the availability of financing to meet those needs; the schedules and budgets for the Company's development projects; success of exploration and development activities; project studies; and permitting matters. The words "may," "can," "could," will," "expect," "believe," "plan," "intend," "explore," "estimate," "advance," "future," "target," "goal,", "objective," "possibility," "opportunity," "anticipate," "potential," "ongoing," "next," "pursue," and "continue," and similar words and phrases, and variations of these words and phrases, and statements that certain actions, events or results may, could, should or will be taken, will occur or will be achieved, identify forward-looking statements. Forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business and economic uncertainties and contingencies. The estimates and assumptions of the Company referenced, contained or incorporated by reference in this MD&A, which may prove to be incorrect, include but are not limited to the various assumptions set forth herein, as well as: (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events or other natural disasters, labour disruptions (including but not limited to strikes or workforce reductions), supply disruptions, power disruptions, damage to equipment or disruptions resulting from litigation; (2) permitting for the Company's development projects being consistent with the Company's current expectations including potential claims against the legitimacy of granted permits and the possibility they may be rescinded; (3) advancement of exploration consistent with the Company's expectations at the Company's projects; (4) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any political tensions and uncertainty in the Republic of Peru or any restrictions or penalties imposed, or actions taken, by any government, including but not limited to potential amendments to customs, tax and mining laws; (5) the completion of studies on the timelines currently expected and the results of those studies being consistent with the Company's current expectations; (6) certain price, volume, production, and timing assumptions related to the generation of revenue from the processing of silver; (7) access to capital markets consistent with the Company's expectations, and sufficient to fund the activities of the Company for the next twelve months; (8) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; (9) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing and travel restrictions; and (10) changes in national and local government legislation or other government actions, particularly in response to the COVID-19 pandemic. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of silver or certain other commodities (such as fuel and electricity); changes in national and local government legislation, taxation, controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, Peru or other countries in which the Company does business or may carry on business; business opportunities that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining or
development activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors,

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS (cont'd…)

officers, or employees) including, but not limited to, securities class action litigation in Canada, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, Peru or any other applicable jurisdiction; the speculative nature of silver exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; and contests over title or permits to properties, particularly title or permits for undeveloped properties. In addition, there are risks and hazards associated with the business of silver exploration, development, and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by this cautionary note and those made in our other filings with securities regulators. These factors are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.