

KUYA SILVER CORPORATION
(the "Corporation")

NOMINATING, COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

1. PURPOSE

1.1 The Nominating, Compensation and Governance Committee (the "**NCG Committee**") is appointed by the board of directors (the "**Board**") of the Corporation to assist the Board in:

- (a) identifying individuals qualified to become new Board members and recommending to the Board the nominees for election as directors at meetings of the Corporation's shareholders;
- (b) setting director and senior executive compensation;
- (c) developing and submitting to the Board recommendations with respect to other employee benefits as they see fit; and
- (d) assessing and making recommendations to the Board regarding certain compensation related and governance matters as delegated by the Board and included in the responsibilities of the NCG Committee outlined below.

1.2 The NCG Committee does not have decision-making authority except in the circumstances described herein, but rather is expected to convey its findings and recommendations to the Board for consideration and decision by the Board.

1.3 This charter is prepared to assist the NCG Committee, the Board and management in clarifying responsibilities and ensuring effective communication between the NCG Committee, the Board and management.

2. COMPOSITION

2.1 The NCG Committee will be composed of not less than three directors from the Board, a majority of whom will be independent (as defined in National Instrument 58-201 Disclosure of Corporate Governance Practices).

2.2 Members of the NCG Committee shall be appointed by resolution of the Board and shall serve at the pleasure of the Board. Any member of the NCG Committee may be removed at any time, with or without cause, by a resolution passed by the Board. Any vacancy in the NCG Committee, occurring for any cause, shall, if it is to be filled, be filled by a resolution of the Board.

2.3 The Board shall designate by resolution one member of the NCG 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.

2.4 A majority of the members of the NCG Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the NCG Committee.

2.5 The NCG Committee may form and delegate, in its discretion, all or a portion of its duties and responsibilities to a subcommittee of the NCG Committee.

3. COMMITTEE MEETINGS

3.1 Subject to the articles of the Corporation and any resolution of the Board, the Committee shall meet at a time and place determined by the chairperson of the NCG Committee. A resolution in writing, signed by all of the NCG Committee members shall be as valid as if it had been passed at a meeting of the NCG Committee.

3.2 Members of the NCG Committee may participate in a meeting of the NCG Committee by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A NCG Committee member participating in such a meeting by such means is deemed to be present at that meeting.

3.3 The NCG Committee shall follow the rules of procedure set forth in the articles of the Corporation or of the Board established by it from time to time to govern its activities.

4. RESPONSIBILITIES

4.1 In relation to its role to assist the Board in identifying qualified individuals to serve as directors, the NCG Committee has the responsibility to:

- (a) identify and assess the necessary and desirable competencies and characteristics for Board membership, having regard to the Corporation's strategy and stage of development, and regularly assess the extent to which those competencies and characteristics are represented on the Board;
- (b) identify individuals qualified to become members of the Board;
- (c) when vacancies occur or otherwise at the direction of the Board, the NCG Committee will actively seek individuals whom the NCG Committee determines meet such criteria and standards for recommendation to the Board;
- (d) make recommendations to the Board for the appointment or election of director nominees;
- (e) make recommendations to the Board with respect to membership on committees of the Board (other than this NCG Committee);
- (f) encourage and facilitate continuing education programs for directors; and
- (g) oversee an annual review of the performance of the Board and Board Committees, including its own performance, and provide the results of such evaluations to the Board for its review.

4.2 In relation to director and executive compensation and benefits, the NCG Committee has the responsibility to:

- (a) having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Corporation, namely, any executives in the offices of Chief Executive Officer, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the “**Senior Executives**”), the remuneration of the Senior Executives, other than the Chief Executive Officer, shall be subject to review by the NCG Committee in consultation with the Chief Executive Officer;
- (b) discuss from time to time the Chief Executive Officer’s goals and objectives and provide an appraisal of the Chief Executive Officer’s performance when required;
- (c) meet with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance;
- (d) review and report to the Board, annually, on the appropriateness of the current and future organizational structure of the Corporation and any plans for the succession of the Senior Executives, where applicable;
- (e) review and recommend to the Board for its approval the remuneration of the members of the Board (whether in cash or otherwise) who are not employees of the Corporation and amounts to which each such director shall be entitled for each meeting of the Board or a committee thereof attended; and
- (f) review and recommend to the Board for its approval the disclosure required in any management information circular of the Corporation relating to annual and/or special meetings of the shareholders of the Corporation relating to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies and to review and finalize the report on executive compensation required in any management information circular of the Corporation.

4.3 In relation to matters of governance, the NCG Committee has the responsibility to:

- (a) review and assess the Corporation’s corporate governance policies and practices and make such recommendations to the Board in relation to this review as it deems appropriate;
- (b) periodically review and assess the independence of each of the directors;
- (c) annually review the Board Mandate and Corporate Governance Policy and the charter of each Board committee and, after consulting with the members of each respective committee, recommend to the Board such amendments as may be necessary or desirable; and
- (d) review and make recommendations to the Board in relation to the annual disclosure of the Corporation’s corporate governance practices in compliance with the requirements of applicable securities regulations.

4.4 The NCG Committee will also have such other powers and duties as are delegated to it by the Board.

5. AUTHORITY

5.1 The NCG Committee has the authority, at the expense of the Corporation to engage independent counsel and other experts or advisors as it deems necessary to carry out its duties and the NCG Committee will set the compensation for such advisors.

6. REPORTING

6.1 The Committee will report to the Board on the proceedings of each NCG Committee meeting and on the NCG Committee's recommendations at the next regularly scheduled Board meeting.

7. EFFECTIVE DATE

7.1 This Charter was implemented by the Board on January 25, 2021.

Exhibit 1 to Nominating, Compensation and Governance Committee Charter

Position Description – Nominating, Compensation and Governance Committee Chair

The responsibilities of the Nominating, Compensation and Governance Committee (“Committee”) chair include, among other things:

- (a) managing the affairs of 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 agendas for meetings of the Committee and ensuring that all matters outlined in the Committee Charter are addressed during the course of the year.