

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities)**

Name of Listed Issuer:	Symbol(s):
Kuya Silver Corporation (the "Issuer")	KUYA

Date: **February 26, 2021**

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: **N/A**

Issued and Outstanding Securities of Issuer Prior to Issuance: **38,201,196**

Pricing

Date of news release announcing proposed issuance: **December 21, 2020** or

Date of confidential request for price protection: **N/A**.

Closing Market Price on Day Preceding the news release: **\$2.30** or

Day preceding request for price protection: **N/A**.

Closing

Number of securities to be issued: **1,437,470**.

Issued and outstanding securities following issuance: **39,638,666**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
N/A			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
N/A							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: N/A.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.

N/A.

5. Description of securities to be issued: **N/A**
- (a) Class _____ .
- (b) Number _____ .
- (c) Price per security _____ .
- (d) Voting rights _____ .
6. Provide the following information if warrants, (options) or other convertible securities are to be issued: **N/A**
- (a) Number _____ .
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) _____ .
_____ .
- (c) Exercise price _____ .
- (d) Expiry date _____ .
7. Provide the following information if debt securities are to be issued: **N/A**
- (a) Aggregate principal amount _____ .
- (b) Maturity date _____ .
- (c) Interest rate _____ .
- (d) Conversion terms _____ .
- (e) Default provisions _____ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): **N/A**.
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____ .
- (b) Cash _____ .

- (c) Securities _____ .
- (d) Other _____ .
- (e) Expiry date of any options, warrants etc. _____ .
- (f) Exercise price of any options, warrants etc. _____ .

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A.

10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

N/A.

11. State whether the private placement will result in a change of control.

N/A.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.

N/A.

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer entered into a share purchase and option agreement dated February 26, 2021 (the “Purchase Agreement”) with First Cobalt Corp. (“FCC”), Cobalt Industries of Canada Inc. (“CIC”) and CobalTech Mining Inc. (“CobalTech”), pursuant to which the Issuer has acquired a portion of FCC’s silver mineral exploration assets (the “Kerr Assets”) from FCC (the “Transaction”). Pursuant to the terms of the Purchase Agreement, the Issuer has also acquired from CIC an option to acquire up to a seventy percent (70%) interest in and to the balance of FCC’s silver mineral assets (“Remaining Assets”) at the Cobalt, Ontario camp (the “Option”).

In connection with the Purchase Agreement, the Issuer has paid FCC a cash payment of \$1,000,000 and issued 1,437,470 common shares in the capital of the Issuer (each a “Common Share”) at a deemed price per Common Share based on the twenty-day (20) volume weighted average trading price of the Common Shares (the “20 Day VWAP”), prior to the announcement of the Transaction on December 21, 2020, being \$2.087. In order to fully exercise the Option, the Issuer is to: (i) on or prior to the date that is six months from the closing date of the Transaction, pay to CIC \$1,000,000 (the “Initial Earn-In Payment”); (ii) in exchange for a forty-nine percent (49%) interest in the Remaining Assets, on or prior to the date that is twelve (12) months from the closing of the Transaction, pay to CIC \$300,000 (or an equivalent in Common Shares at the 20 Day VWAP prior to such payment being made) and having incurred expenditures of no less than \$2,000,000 in and to the Remaining Assets; (iii) in exchange for an additional eleven percent (11%) interest in the Remaining Assets on, or prior to the date that is twenty-four (24) months from the closing of the Transaction pay to CIC \$350,000 (or an equivalent in Common Shares at the 20 Day VWAP prior to such payment being made) and having incurred expenditures of no less than \$1,000,000 in and to the Remaining Assets; and (iv) in exchange for an additional ten percent (10%) interest in the Remaining Assets on, or prior to the date that is thirty-six (36) months from the closing of the Transaction, pay to CIC \$350,000 (or an equivalent in Common Shares at the 20 Day VWAP of the Common Shares prior to such payment being made) and having incurred expenditures of no less than \$1,000,000 in and to the Remaining Assets.

In connection with the Option, upon completion of a maiden mineral resource estimate of at least 10,000,000 silver equivalent ounces on the Remaining Assets, the Issuer will make a milestone payment to FCC of \$2,500,000 in cash or Common Shares (at the 20 Day VWAP prior to such payment being made) or \$5,000,000 should the resource exceed 25,000,000 silver equivalent ounces, such milestone payment to continue to be an obligation of the Issuer for a period of eighteen (18) months following the discovery of the maiden mineral resource. Further, with respect to the Remaining Assets, FCC will have a back-in right for any discovery of a primary cobalt deposit as well as a right of first offer to refine base metal concentrates produced at FCC's refinery.

Following the payment of the Initial Earn-In Payment, the Issuer and CIC will enter into a joint venture agreement on terms to be negotiated for the joint exploration and development of the Remaining Assets. All Common Shares issued in connection with the Transaction are subject to a four-month and one day resale restriction.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

Please see response above.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: **Assuming exercise of the Option and potential milestone payment as described above up to CAD\$14,999,999.89.**
 - (b) Cash: **Assuming exercise of the Option and potential milestone payment as described above up to \$8,000,000 as follows (i) \$1,000,000 on closing; (ii) \$1,000,000 for Initial Earn-in Payment; (iii) \$300,000 on or before 12 months of closing; (iv) \$350,000 on or before 24 months of closing; (v) \$350,000 on or before 36 months from closing; (vi) \$2,500,000 upon completion of maiden mineral resource estimate of at least 10,000,000 silver equivalent ounces or \$5,000,000 if such resource exceeds 25,000,000). All cash payments, except for (i), can be payable in Common Shares at the 20 Day VWAP prior to such payment being made.**

- (c) Securities (including options, warrants etc.) and dollar value: **1,437,470 Common Shares at \$2.087 per Common Share for dollar value of \$2,999,999.89. See item 3(b) above for cash payments that may be issued in Common Shares.**
- (d) Other: **N/A.**
- (e) Expiry date of options, warrants, etc. if any: **N/A.**
- (f) Exercise price of options, warrants, etc. if any: **N/A.**
- (g) Work commitments: **Expenditures of \$4,000,000 on Remaining Assets.**
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). **Arm's length negotiation.**
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: **Arm's length negotiation.**
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name of all insiders of the Party)	Number and type of securities to be issued	Dollar value per security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer
First Cobalt Corp. Names of all insiders: 1. Trent Mell 2. Ryan Snyder 3. John Pollesel 4. Garrett Macdonald 5. C.L. "Butch" Otter 6. Susan Uthayakumar 7. Mark Trevisiol 8. Frank Santaguida 9. Peter Campbell 10. Regan Watts	1,437,470 Common Shares	\$2.087 per Common Share	N/A	NI 45-106 2.13 [Petroleum, natural gas and mining properties]	NIL	Arm's Length

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **Arm's length negotiation and due diligence.**

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): **N/A.**
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):_____.
 - (b) Cash_____.
 - (c) Securities_____.
 - (d) Other_____.
 - (e) Expiry date of any options, warrants etc._____.
 - (f) Exercise price of any options, warrants etc._____.
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A.**
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **N/A.**

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated **February 26, 2021**

David Stein

Name of Director or Senior
Officer

/s/ "David Stein"

Signature

President and CEO

Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

-
- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.