

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Kuya Silver Corporation (the "Issuer").

Trading Symbol: KUYA

Number of Outstanding Listed Securities: 38,093,853

Date: February 1, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer (CSE: KUYA) (OTCQB: KUYAF) (FRANKFURT: 6MR) is a Canadian-based silver-focused mining company that owns the Bethania mine, and holds the concession, permits and other rights of the property located in Central Peru (the "Bethania Project"). The Bethania Project mine was in production until 2016, toll-milling its ore at various other concentrate plants in the region, the Issuer's plan is to implement an expansion and construct a concentrate plant at site before

restarting operations. The Bethania Project mine produced silver-lead and zinc concentrates from the run of mine material, until being placed on care and maintenance due to market conditions and lack of working capital.

2. Provide a general overview and discussion of the activities of management.

The Issuer intends to commence a dual exploration and mine development program on the Bethania Project, with the goal of integrating data collected from drilling campaign and other studies at site into its mine planning process. Some of the early projects to be executed include: construction of a “phase 1” habitation facility that would be used largely for exploration and construction personnel; site preparation, including roads and platforms, for the upcoming diamond drilling program; and mine rehabilitation projects that the Issuer has identified as a priority in order to upgrade safety and environmental management at site. Over the first few months of the year, the Issuer’s drill program will focus mainly on near-mine resource definition, with the goal of providing additional valuable data for resource modelling and mine planning purposes, and at the same time, the Issuer intends to upgrade its resource model to achieve compliance with National Instrument 43-101 reporting. The drill program will also include shallow “step-out” holes to the east and along strike of the mine where historical mining occurred.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a

schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer has no direct employees.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	191,757	Issued January 6, 2021 in connect with the exercise of performance warrants. There are 84,867 warrants remaining for exercise until April 30, 2021 and are exercisable at USD\$0.0005 per warrant.	Proceeds from the warrant exercises will be used for general working capital.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer’s Management Discussion & Analysis (the “MD&A”) under the heading “Risks and Uncertainties”. The Issuer’s MD&A’s are available on the Issuer’s SEDAR profile at www.sedar.com.

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.
- 2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
- 3. 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 CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **February 1, 2021**_____.

Leah Hodges_____
Name of Director or Senior Officer

/s/ “Leah Hodges”_____
Signature

Corporate Secretary_____
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer Kuya Silver Corporation		January 31, 2021	YY/MM/D 2021/02/01
Issuer Address 23rd Floor, 1177 West Hastings Street			
City/Province/Postal Code Vancouver, B.C., V6E 2K3		Issuer Fax No. N/A	Issuer Telephone No. (604) 377-0403
Contact Name Leah Hodges		Contact Position Corporate Secretary	Contact Telephone No. (604) 377-0403
Contact Email Address lhodges@benchmarkgovernance.com		Web Site Address https://kuyasilver.com/	