

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **KUYA**

Number of Outstanding Listed Securities: **98,830,155**

Date: **May 7, 2024**

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 mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals assets in Peru and Canada.

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

The Issuer attended to general and administrative matters.

On April 11, 2024, the Issuer announced it had closed the second and final tranche of a USD\$1,200,000 non-brokered private placement pursuant to an agreement with Trafigura Pte Ltd ("Trafigura"), through two of its subsidiaries, whereby Trafigura has invested USD\$970,000 to acquire 5,266,324 units ("Units") of the Company at a price of CDN\$0.25 per Unit to support the restart of production from the Bethania mine located in central Peru, to produce silver-lead and zinc concentrates (the "Offering"). Each Unit consists of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one Common Share for \$0.37 until April 11, 2026. Trafigura has agreed to hold the Common Shares acquired in the Offering for a minimum of one year and will immediately exercise the Warrants if the Common Shares trade at a premium of 25% to the Warrant exercise price for one month (see press releases on the Issuer's profile at www.sedarplus.ca).

On April 23, 2024, the Issuer announced ongoing development and reconditioning of the underground workings of the Bethania Mine, Peru, in preparation for mine reopening (see press releases on the Issuer's profile at www.sedarplus.ca).

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.

Contracts with third parties are entered into by the Issuer in the ordinary course of business and in connection with increasing public awareness of the Issuer's operations.

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.

N/A.

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	3,432	Exercise of warrants at \$0.25 on April 9, 2024.	General working capital
Common Shares	5,266,324	Issued in connection with the Units from the Offering on April 11, 2024 at \$0.25 per share.	To support the restart of production from the Bethania mine located in central Peru, to produce silver-lead and zinc concentrates
Common Shares	100,000	Exercise of warrants at \$0.37 on April 16, 2024.	General working capital
Common Shares	100,000	Exercise of warrants at \$0.37 on April 29, 2024.	General working capital
Warrants	5,266,324	Issued in connection with the Units from the Offering on April 11, 2024 exercisable at \$0.37 until April 11, 2026.	N/A

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.sedarplus.ca.

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 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 **May 7, 2024**_____.

Leah Hodges

Name of Director or Senior Officer

"/s/ Leah Hodges"

Signature

Corporate Secretary

Official Capacity

Issuer Details Name of Issuer Kuya Silver Corporation	For Month End April 2024	Date of Report YY/MM/DD 2024/05/07
Issuer Address 203 – 150 King Street West		
City/Province/Postal Code Toronto, Ontario, M5H 1J9	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@kuyasilver.com	Web Site Address https://kuyasilver.com/	