



Kuya Silver Announces Issuance of Equity Awards and Debt Settlement

Toronto, ON, January 25, 2023 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) announces that, pursuant to its 10% rolling equity incentive plan, it has approved the grant of 650,000 restricted share units (“**RSUs**”) and 550,000 stock options (“**Options**”) to acquire common shares in the capital of the Company (each a “**Common Share**”), to certain officers and employees (the “**Equity Grant**”). The Options are exercisable until January 25, 2028 at a price of \$0.35 per Option and are subject to vesting provisions. The RSUs will vest and convert into Common Shares, for no additional consideration, in tranches. Any Common Shares issued pursuant to the Equity Grant, are subject to a hold period expiring May 26, 2023, unless written approval to issue the Common Shares without the hold period is obtained from the Canadian Securities Exchange (the “**Exchange**”).

The Company also announces that it is completing a debt settlement with Electra Battery Materials Corporation effective January 31, 2023, which will result in an aggregate of \$150,000 of indebtedness being retired in consideration for the issuance of Common Shares at a deemed price per Common Share equal to the volume weighted average closing price of the Common Shares on the Exchange for the 20 trading days immediately prior to the issuance being completed (the “**Debt Settlement**”). The debt relates to a reimbursement of prior exploration expenditures made by Electra on behalf of Kuya Silver. The Common Shares issued in connection with the Debt Settlement are subject to a hold period expiring May 26, 2023.

About Kuya Silver Corporation

Kuya Silver is a Canadian-based mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals assets in Peru and Canada.

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Reader Advisory

This news release contains statements that constitute "forward-looking information," including statements regarding the plans, intentions, beliefs, and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may," "would," "could," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "propose," "new," "potential," "prospective," "target," "future," "verge," "favourable," "implications," and "ongoing," and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking information. Without limiting the generality of the foregoing statements, any discussion of the potential of exploration targets is forward-looking information. Investors are

cautioned that statements including forward-looking information are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those described in the forward-looking information as a result of various factors, including but not limited to fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing, and general economic, market, and business conditions. There can be no assurances that such forward-looking information will prove accurate, and therefore, readers are advised to rely on their own evaluation of the risks and uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.