



Kuya Silver To Commence Largest Ever Drill Program at Silver Kings Project, Cobalt, Ontario

Toronto, ON, July 25, 2023 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “Company” or “Kuya Silver”) is pleased to give an overview of ongoing work and discuss future work plans at the Silver Kings Project. The Company's next phase of exploration will include an anticipated 6,000 m diamond drill program focused on following up on recently-discovered bonanza-grade silver mineralization at Campbell-Crawford. Preparations will be starting shortly for Kuya’s fully-funded and largest-ever drill campaign at the Silver Kings Project.

Highlights:

- Recent drilling in March and April 2023 (Figure 1) at the Campbell-Crawford area intersected a grassroots discovery of 15,372 g/t silver over 3.34 m (hole 23-SK-08) and 2,424 g/t silver over 2.49 m (hole 23-SK-13) (Angus Vein - see Kuya Silver May 30, 2023 news release).
- Follow-up surface stripping at Campbell-Crawford and nearby Airgiod target area uncovered three veins, each open along strike: the interpreted Angus Vein (175 m), McNamara Vein (75 m) and Clark Vein (125 m).
 - The exposed surface extent of these veins is comparable to other major historic silver-cobalt deposits in the Cobalt mining camp. For example, the Carson Vein at Kuya’s Crown Reserve and Kerr Lake mines historically produced >9 million ounces silver over an approximate 200 m strike length (Knight 1922).
- Ongoing work shows the potential for numerous other deposit areas within a large land package (Figure 2):
 - Surficial stripping has advanced the mineralizing potential at Oxbow, Clifton, and north Beaver Lake Fault target areas.
 - Independent structural analysis indicates the potential for mineralizing structures at Chukuni and Caswell target areas, located in the under-explored, central section of the Silver Kings project area.
- 6,000+ m diamond drilling campaign is set to commence shortly. The bulk of work is intended to expand mineralization at the Campbell-Crawford target area (Angus and McNamara veins), but other targets areas may also be tested.

David Lewis, Kuya Silver Vice President Exploration, commented: “We are very excited to start our next drill campaign, which will be the largest program that Kuya Silver has undertaken for silver-cobalt mineralization at the Silver Kings Project. The main focus will be to expand the size of the recent discovery at Campbell-Crawford, but we would also expect to test other targets that we have built up recently. I’d like to emphasize that the initial Angus Vein discovery was made by exploratory drill testing of historically overlooked areas, and we have several other similar targets in this world-class mining district at this stage including Airgiod, Mary Ann and Juno. I firmly believe that there are new silver-cobalt deposits to be found at the Silver Kings Project and that Kuya Silver has the right exploration model, land package and technical ability to accomplish this.”

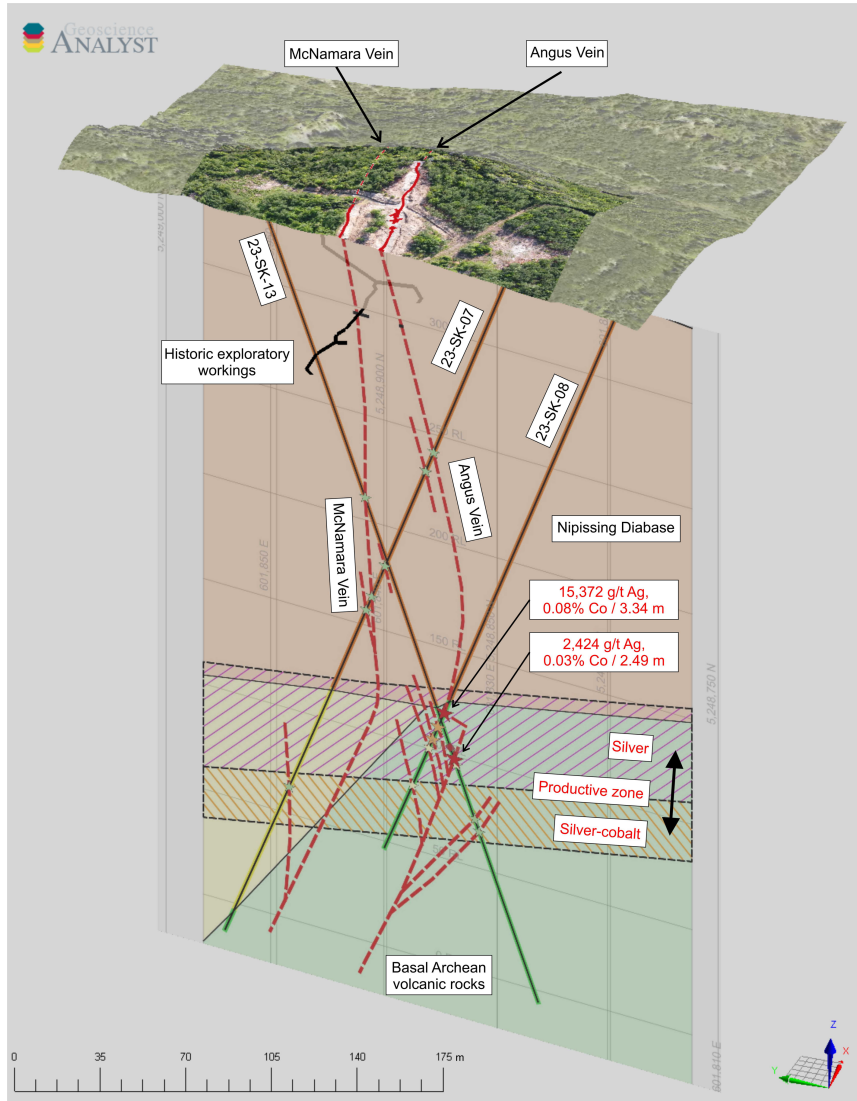


Figure 1 - Isometric view of the Angus and McNamara veins, Campbell-Crawford area, facing northeast.

The eastern part of the surface stripping program shows the vein density and orientation of the Angus and McNamara veins. In the third dimension, the down-dip extension of these veins relative to the historic workings (35 m deep) and the lower Nipissing Diabase contact (approximately 200 m deep) is shown. The bonanza-grade silver mineralization in the Angus Vein was intersected immediately below the lower diabase contact.

- DDH collar
 - DDH trace
 - Interpreted veins
- Rock units
- Nipissing Diabase
 - Archean mafic volcanic
 - Archean intermediate volcanic
- Vein mineralization
- ★ Bonanza-grade
 - ★ High-grade
 - ★ Moderate-grade
 - ★ Anomalous
 - ★ Stringer



Figure 1 – Isometric view of the Angus and McNamara veins, Campbell-Crawford area, facing northeast.

2023 Kuya Silver Work Program

A 3,500 m drill campaign was initiated in the Silver Kings project in early 2023, which was designed to test for the expansion of silver-cobalt mineralization at the North Drummond target, Kerr Lake area. The Campbell-Crawford area was selected for limited drill testing as an early-stage target.

The Campbell-Crawford area was selected as a secondary grassroots drill target based on the structural geological model developed through in-house work, as well as the presence of weakly-mineralized veins known on surface and in shallow (35 m deep) historic exploratory workings. The rocks on surface at Campbell-Crawford are part of a 300 m thick flat-lying sill, known as the Nipissing Diabase, and the historic camp model suggests that the upper or lower contact are the best locations for significant silver and cobalt mineralization to be emplaced. Drill hole 23-SK-07 successfully tested the continuity of these veins at depth and discovery hole 23-SK-08 intersected high-grade silver mineralization (15,372 g/t over 3.34 m; approximately 220 m vertical depth) immediately below the Nipissing Diabase contact in the newly-named Angus Vein. The drill remained on site for five additional drill holes (23-SK-09 to -13) and the Angus Vein was successfully pierced in hole 23-SK-13, which intersected 2,424 g/t silver over 2.49 m. The other four holes drilled at the Campbell-Crawford target (23-SK-09 to -12) were likely drilled parallel to the vein

(Figure 1), not intersecting the primary target although vein mineralization was intersected in all holes (which may indicate other veins forming as part of the same system); hole 23-SK-13 was drilled in the opposite direction and pierced the Angus Vein at approximately 240 m vertical depth.

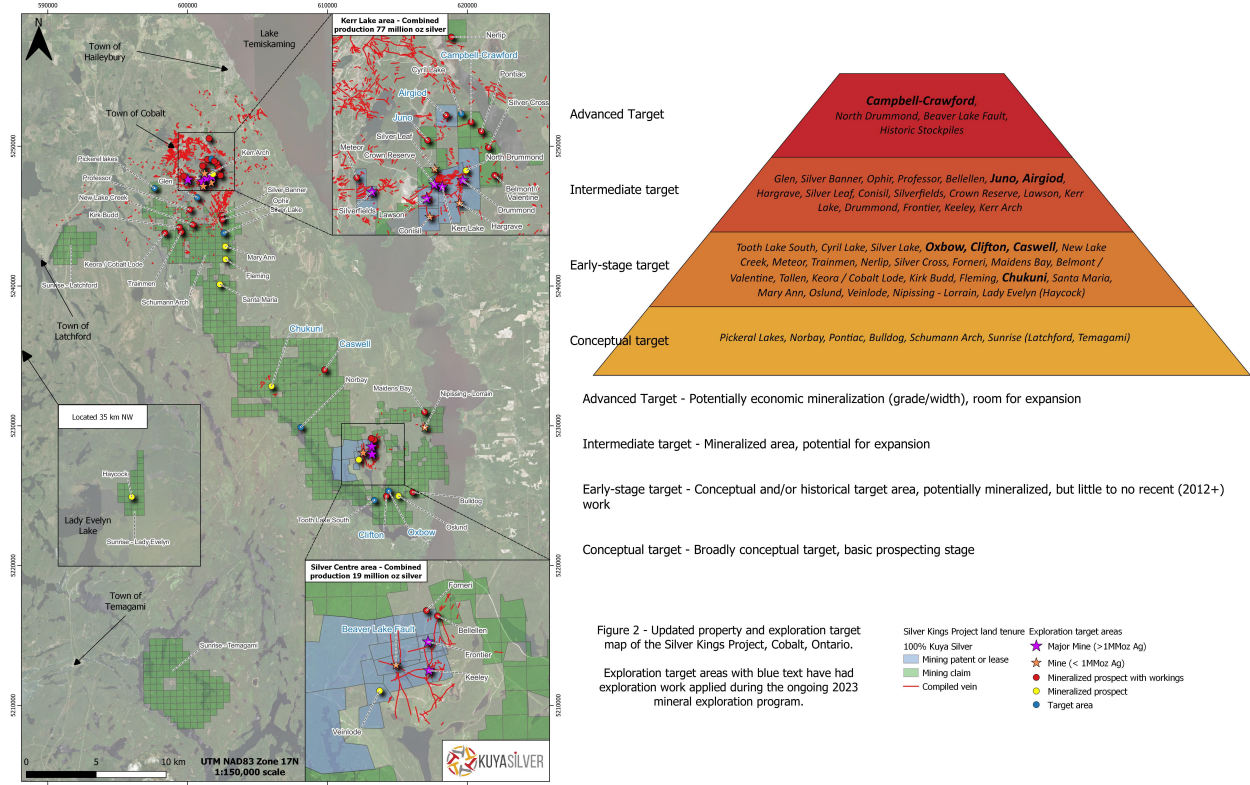


Figure 2 – Updated property and exploration target map of the Silver Kings Project, Cobalt, Ontario.

Following the completion of the drill program, an excavator and high-pressure water pumps were brought on site to expose the veins on surface. Two veins were exposed at Campbell-Crawford: the interpreted extension of the Angus Vein (exposed for 175 m total) and the McNamara Vein (exposed for 75 m), both of which are interpreted to continue through the historic exploratory workings (35 m depth; Figure 1). Minor cobalt and nickel mineralization were identified, suggestive of mineralization at depth. The veins were uncovered to test the vein lengths, orientations and density, which may indicate the extent, orientation and density of veins at depth. The excavator was moved to the adjoining Airgiod property, where the anomalously mineralized Clark Vein was sporadically exposed for 125 m along strike and with similar potential for high-grade silver-cobalt mineralization at depth.

Once the veins were exposed at the Campbell-Crawford and Airgiod target areas, the excavator was moved to the southern part of the property to expose bedrock near several other target areas, including Oxbow, Clifton, and north Beaver Lake Fault target areas. Other veins are now being exposed, which will be tested for mineralization and evaluated for further work. Based on Kuya Silver’s exploration model, it is believed that these vein structures pierce through hundreds of meters of Nipissing Diabase, and are suggestive of strong mineralizing systems that may blossom out at depth near the diabase contacts.

References

Knight, C.W. 1922. Geology of the Mine Workings of Cobalt and South Lorrain Silver Areas; Ontario Department of Mines, Thirty-first Annual Report, 374p.

National Instrument 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Mr. David Lewis, P.Geo., Vice President Exploration of Kuya Silver and a Qualified Person as defined by National Instrument 43-101.

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.

For more information, please contact:

David Stein, President and Chief Executive Officer

Telephone: (604) 398-4493

info@kuyasilver.com

www.kuyasilver.com

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