



Kuya Silver Announces Closing of First Tranche of Private Placement

Toronto, ON, August 24, 2023 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the "Company" or "Kuya Silver") announces it has closed the first tranche of a non-brokered private placement by issuing 2,391,300 units (each a "Unit") at CAD\$0.27 per Unit for gross proceeds of CAD\$645,651 (the "Offering"). Each Unit entitles the holder to receive one (1) common share in the capital of the Company (each a "Common Share") and one-half of one (1/2) transferable Common Share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.50 until August 24, 2025. In connection with the Offering, the Company paid finders' fees of CAD\$9,801, equal to 6% of the total proceeds raised by eligible finders, and issued 36,300 finder warrants (each, a "Finder Warrant"), equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.50 until August 24, 2025. The Company intends to use the net proceeds from the Offering for general working capital purposes. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring December 25, 2023, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws, except for those issued to investors in foreign jurisdictions.

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," 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, the proposed use of the proceeds of the Offering 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.