



Kuya Silver Intersects 12,200 g/t Silver, 0.17% Cobalt (12,264 g/t AgEq*) over 0.40 m on Angus Vein Drill Hole and Announces New Cobalt-Silver Rich Discovery in Step-out Drilling at Airgiod Property, Silver Kings Project, Ontario

Discovery Hole at Airgiod Intersected 249 g/t Silver, 1.64% Cobalt (863 g/t AgEq*) over 0.40 m within a wider zone grading 132 g/t silver, 0.35% cobalt (263 g/t AgEq*) over 1.88 m

Toronto, ON, January 29, 2024 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) is pleased to present the final assay results from a second diamond drilling program at the Campbell-Crawford and Airgiod target areas, Silver Kings Project, where grassroots drilling in March and April 2023 intersected a new high-grade silver and cobalt discovery. The final results of this second drill campaign, including holes 23-SK-27 to -31, are presented. Kuya Silver has identified several new highly-mineralized veins in this program, including a significant new grassroots drill intersection beneath the adjacent Airgiod property, and has tripled the potential size of the buried target zone area which remains open in all directions.

Highlights:

- **High-grade mineralized footprint expanded at the Campbell-Crawford target area**
 - Hole 23-SK-31 intersected 12,200 g/t (392 oz/t) Ag, 0.17% Co (12,264 g/t AgEq*) over 0.40 m within a wider zone grading 1,799 g/t Ag, 0.03% Co (1,810 g/t AgEq*) over 3.20 m in the Angus Vein (Figure 1)
 - Kuya has now reported four clustered drilling intersections of >2,000 g/t silver (plus cobalt) on the Angus and Toms Veins (Figure 1, 2)
- **New blind discovery made at the Airgiod target area, 250 m northwest of original Angus Vein intersection**
 - Hole 23-SK-30 intersected 249 g/t silver, 1.64% cobalt (863 g/t AgEq*) over 0.40 m, within a wider zone grading 132 g/t silver, 0.35% cobalt (263 g/t AgEq*) over 1.88 m, in a new NW-trending vein named the Moran Vein (Figure 1)
 - This is the first known drill hole in the Airgiod Property targeting the buried lower Nipissing Diabase contact. The new vein was intersected in an identical setting to the Angus Vein at the Campbell-Crawford target area
 - This 250 m step-out triples the tested extent of buried silver-cobalt mineralization between the neighbouring Campbell-Crawford and Airgiod properties

David Lewis, Vice President Exploration, commented: “We are extremely pleased with the results from our fall 2023 drill program at Silver Kings. At the Campbell-Crawford prospect, we expanded the area of high-grade vein mineralization, intersected a number of newly identified silver-cobalt veins, and gained a greater understanding of the potential deposit model. On the Airgiod property, we made a blind vein discovery by stepping out approximately 250 meters from the main Campbell-Crawford vein zone. This new Moran Vein reported our highest-grade cobalt assay to date, as well as silver, and appears to strike in a different orientation to the Clark Vein, which was trenched and mapped on surface.”

David Stein, Kuya Silver’s President and CEO remarked, “The blind discovery of a second highly mineralized vein zone below the Nipissing Diabase north of Kerr Lake establishes a new exploration model for the

Cobalt camp which can be repeated to generate multiple targets over Kuya Silver’s expansive and district-scale land package. Adding recent discoveries at Airgiod and Campbell-Campbell to some of the better historical prospects on our properties, we now see four or five distinct, high priority, silver-cobalt targets that demonstrate the potential for a hub-and-spoke business case (ie. multiple mines feeding a centralized plant) for the Silver Kings Project. In addition to expanding the Campbell-Crawford and Airgiod discoveries, Kuya Silver is excited by the potential for other new discoveries on its properties.”

Hole ID	From	To	Length	Ag	Co	AgEq* (g/t)	Interpreted Mineralization
	(m)	(m)	(m)	g/t	%	Ag, Co only	
23-SK-28 (BMZ)	233.00	249.45	16.45	21	0.02	28	Sulphide zone with discrete Ag/Co veins
Including	240.00	241.00	1.00	37	0.11	78	Jones 1 Vein
Including	245.00	246.00	1.00	141	0.03	152	Ag/Co vein in sulphide zone with 0.45% Cu, 1.46% Pb, 3.03% Zn
23-SK-29 (BMZ)	193.90	217.00	23.10	36	0.04	51	Sulphide zone with discrete Ag/Co veins
Including	193.90	194.30	0.40	36	0.16	96	Jones 1a Vein
Including	195.00	196.40	1.40	131	0.05	150	Jones 1b Vein, with 1.43% Pb, 2.43% Zn
Including	197.6	198	0.40	91	0.24	181	Jones 1c Vein, with 1.73% Pb, 0.98% Zn
Including	214.30	216.30	2.00	26	0.13	75	Angus / Jones 2 vein intersection
23-SK-30	345.12	347.00	1.88	132	0.35	263	New Moran Ag/Co vein zone at Airgiod
Including	345.12	345.52	0.40	249	1.64	863	New Moran Ag/Co vein at Airgiod
Including	345.92	346.40	0.48	101	0.00	101	New Moran Ag/Co vein zone at Airgiod
Including	346.40	347.00	0.60	141	0.00	141	New Moran Ag/Co vein zone at Airgiod
23-SK-31	236.00	239.20	3.20	1799*	0.03	1810	Angus Vein Zone
Including	237.40	237.80	0.40	987*	0.00	987	Angus Vein Zone
Including	237.80	238.20	0.40	12200*	0.17	12264	Angus Vein
Including	238.20	238.80	0.60	754*	0.00	754	Angus Vein Zone
And	241.40	245.00	3.60	40	0.01	42	Second Ag/Co vein zone
Including	242.20	243.00	0.80	119	0.00	119	Second Ag/Co vein

Table 1: Significant silver and cobalt mineralization intersected in the Phase 2 2023 drill program at the Campbell-Crawford and Airgiod target areas. Results from the final six drill holes (23-SK-27 to -31) are presented. AgEq* (silver equivalent) grades were calculated using \$23.69 USD / oz silver and \$28,500 USD / tonne cobalt, with metal prices captured on January 2, 2024, for consistency with the remainder of reported assay results from this drill program. Mineralized drilling intervals do not reflect true interval length. “BMZ” refers to mineralization within a Broader Mineralized Zone. *Assaying by Screened Metallics was conducted on high-grade, visually identified silver mineralization in hole 23-SK-31 between 236.00 m to 239.20 m. Drill hole coordinates and orientations were presented in Kuya Silver January 11, 2024 news release. See Appendix A for full significant and anomalous assay results.



Figure 1a: Photograph of Angus Vein from hole 23-SK-31, which intersected 12,200 g/t silver plus 0.17% cobalt (12,264 g/t AgEq*) over 0.40 m from 237.80 m, within a wider mineralized zone over 3.20 m (Table 1), on the Campbell-Crawford property. The metallic silver is extremely fine grained, but the red colouration in the vein is ruby silver (most likely proustite or pyrrargyrite, both silver sulphosalts).



Figure 1b: Photograph of Toms Vein from hole 23-SK-26, reported in Kuya Silver's January 11, 2024 press release, which intersected 2,180 g/t silver plus 0.36% cobalt (2,315 g/t AgEq*) over 0.40 m from 257.60 m, within a wider 7.00 m mineralized zone, on the Campbell-Crawford property. The metallic minerals in the vein are dominantly cobalt and nickel arsenides, but significant fine-grained silver is also present.



Figure 1c: Photograph of Moran Vein from hole 23-SK-30, which intersected 249 g/t silver plus 1.64% cobalt (863 g/t AgEq*) over 0.40 m from 257.60 m within a wider mineralized zone of 1.88 m (Table 1). This vein was intersected in the maiden drillhole below the Nipissing Diabase on the Airgiod property, which is open in all directions for additional mineralization. The metallic minerals in the vein are largely cobalt arsenides, but native silver is present within the vein and in surrounding fractures.

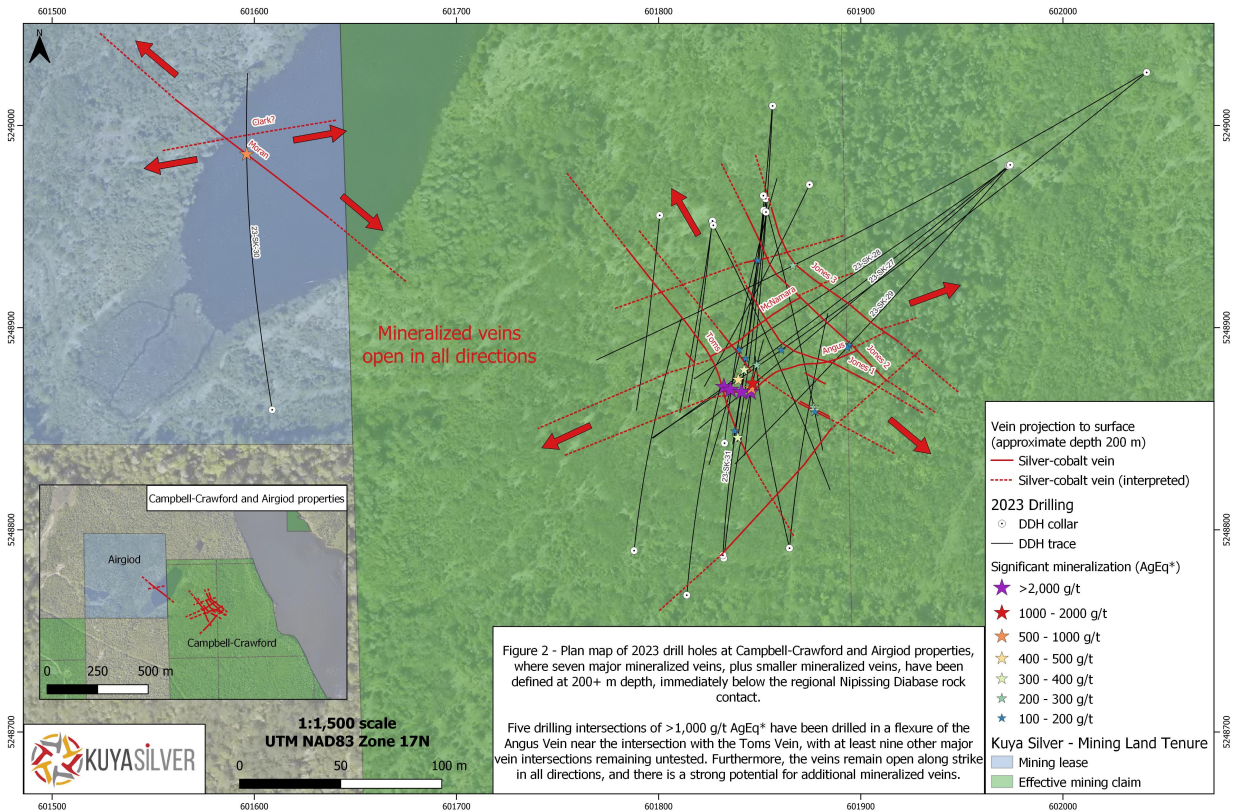


Figure 2: Plan map of 2023 drill holes at Campbell-Crawford and Airgiod properties showing mineralized intersections and projected veins.

New Vein Discovery on Airgiod Property, 250 Meters Northwest of the Campbell-Crawford Vein Zone

Hole 23-SK-30, collared 220 meters due west of the main Campbell-Crawford vein zone and targeting the neighbouring Airgiod property (Figure 2; Table 1), intersected 249 g/t silver, 1.64% cobalt (863 g/t AgEq*) over 0.40 m from 345.12 m, within a wider 1.88 m zone grading 132 g/t silver, 0.35% cobalt (263 g/t AgEq*) in a newly identified NW-trending vein named the Moran Vein. This new discovery includes Kuya

Silver's highest-grade cobalt assay to date, which is closely associated with silver mineralization in all the largest historical mines in the Cobalt camp. This is the first known drill hole to test the buried and untouched lower Nipissing Diabase contact in the Airgiod Property (where mineralization in the camp is known to cluster), and this new vein was intersected in an identical setting to the Angus Vein at the Campbell-Crawford target area to the east. A second, moderately mineralized vein was also intersected at 370.46 m, potentially corresponding to the ENE-trending Clark Vein on surface. This 250 m step-out drill hole potentially triples the southeast-northwest extent of buried silver-cobalt mineralization in the neighbouring Campbell-Crawford and Airgiod properties.

Drilling At Campbell-Crawford Continues to Expand Silver-Cobalt Discovery Area

While all the drill holes in this batch hit multiple mineralized veins, hole 23-SK-31 reported the best result, intersecting 12,200 g/t (392 oz/t) Ag, 0.17% Co (12,264 g/t AgEq*) over 0.40 m within a wider zone grading 1,799 g/t Ag, 0.03% Co (1,810 g/t AgEq*) over 3.20 m in the Angus Vein. To date, four clustered drilling intersections, ranging from 2,180 to 74,418 g/t silver (plus cobalt) on the Angus and Toms Vein, are now defining a 15+ m wide high-grade mineralized shoot near the intersection of these veins that is open to 70+ m depth (Figure 2). It is becoming clearer that vein intersections and flexures are very important to the formation of these wider mineralized zones or shoots, and which may carry disproportionately more silver and cobalt mineralization than the veins themselves. In that regard, the definition of additional veins in the cluster increases the number of potentially mineralized vein intersections. For example, to date in the Campbell-Crawford area, Kuya Silver has discovered at least seven prominent mineralized veins that can be traced by different drill holes, which could indicate as many as ten vein intersection zones. Several other vein structures have been intersected in single drill holes that could further add to this potential.

23 Meter Mineralized Zone Intersected in Hole 23-SK-29

Silver and cobalt mineralization was also identified in holes 23-SK-27, -28 and -29. Hole 23-SK-29 intersected several mineralized veins and broad sulphide zones, including several veins within a 23.10 m, semi-massive copper-lead-zinc bearing sulphide zone beginning at 193.90 m depth (Figure 3). Highly-anomalous silver-cobalt mineralization occurred throughout this zone, outside of documented veins, and significant mineralization was intersected in four vein structures. This style of mineralization (veins adjacent to massive sulphide zones) was mined at the nearby Beaver-Timiskaming Mine, which produced almost 20 million ounces of silver (Sergiades 1968). Of the mines in the Cobalt and Silver Centre mining camp, the Beaver-Timiskaming Mine has many similarities (host rock, vein association with massive sulphide zones, structural setting, association with Archean volcano-sedimentary rocks, vein position relative to the Nipissing Diabase, lack of Coleman Member sedimentary rocks, proximity; Knight 1922) to the veins drilled at Campbell-Crawford and Airgiod to-date.



Figure 3: Photograph of semi-massive sulphide zone from hole 23-SK-29, which intersected highly anomalous silver (36 g/t), cobalt (0.04%), arsenic (0.10%), copper (0.31%), nickel (0.05%) lead (1.37%) and zinc (1.25%) over 23.10 m from 193.90 m on the Campbell-Crawford property. Local mineralized veins grade up to 131 g/t silver and up to 0.24% cobalt. This style of mineralization was recognized adjacent to economically viable mineralized veins at the nearby Beaver-Timiskaming Mine, which produced 19.2 million ounces of silver and 340,000 pounds of cobalt (Sergiades 1968).

Quality Assurance and Quality Control

The drill core samples were logged and sampled with limestone blank material and standard reference material added in sample sequence and/or following visual identification of silver or cobalt mineralization. The samples were cut perpendicular to veining by core saw and were secured in labelled vinyl sample bags. Samples were shipped to AGAT Laboratories in Timmins, Ontario, where they were weighed, crushed and pulverized.

At AGAT Labs (Calgary, Alberta), samples were digested by 4-acid and analyzed by ICP-OES (maximum undiluted detection limit of 500 g/t silver).

At SGS Labs (Lakefield, Ontario), samples were processed by 500 g Screened Metallics. This method is suitable for coarse native metals (e.g. gold, silver, copper, palladium and platinum) with no upper detection limit. Samples were screened to 106 microns and fire assayed.

When samples were analyzed for silver by both ICP-AES and Screened Metallics, the Screened Metallics results are presented. All QA/QC standards were acceptable and within two standard deviations of certified values.

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.

Sergiades, A.O. 1968. Silver Cobalt Calcite Vein Deposits of Ontario; Ontario Department of Mines, Mineral Resources Circular No. 10, 498p.

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.

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

Hole ID	From	To	Length	Ag	Co	AgEq* (g/t)		Cu	Ni	Pb	Zn	Interpreted Mineralization
	(m)	(m)	(m)	g/t	%	Ag, Co only		%	%	%	%	
Significant Mineralization												
23-SK-28 (BMZ)	233.00	249.45	16.45	21	0.02	28		0.09	0.00	0.24	0.53	Sulphide zone with discrete Ag/Co veins
Including	240.00	241.00	1.00	37	0.11	78		0.19	0.00	0.09	0.11	Jones 1 Vein
Including	245.00	246.00	1.00	141	0.03	152		0.45	0.01	1.46	3.03	Ag/Co vein in sulphide zone
23-SK-29 (BMZ)	193.90	217.00	23.10	36	0.04	51		0.29	0.02	0.75	0.68	Sulphide zone with discrete Ag/Co veins
Including	193.90	194.30	0.40	36	0.16	96		0.38	0.03	0.76	0.43	Jones 1a Vein
Including	195.00	196.40	1.40	131	0.05	150		0.28	0.11	1.43	2.43	Jones 1b Vein
Including	197.6	198	0.40	91	0.24	181		0.08	0.09	1.73	0.98	Jones 1c Vein
Including	214.30	216.30	2.00	26	0.13	75		0.37	0.02	0.69	0.38	Angus / Jones 2 vein intersection
23-SK-30	345.12	347.00	1.88	132	0.35	263		0.01	0.02	0.02	0.02	New Moran Ag/Co vein zone at Airgiod
Including	345.12	345.52	0.40	249	1.64	863		0.00	0.10	0.06	0.00	New Moran Ag/Co vein at Airgiod
Including	345.92	346.40	0.48	101	0.00	101		0.10	0.00	0.00	0.01	New Moran Ag/Co vein zone at Airgiod
Including	346.40	347.00	0.60	141	0.00	141		0.01	0.00	0.00	0.04	New Moran Ag/Co vein zone at Airgiod
23-SK-31	236.00	239.20	3.20	1799	0.03	1810		0.01	0.03	0.01	0.01	Angus Vein Zone
Including	237.40	237.80	0.40	987	0.00	987		0.02	0.00	0.00	0.00	Angus Vein Zone
Including	237.80	238.20	0.40	12200	0.17	12264		0.02	0.19	0.02	0.01	Angus Vein
Including	238.20	238.80	0.60	754	0.00	754		0.02	0.00	0.02	0.00	Angus Vein Zone
And	241.40	245.00	3.60	40	0.01	42		0.05	0.01	0.01	0.01	Second Ag/Co vein zone
Including	242.20	243.00	0.80	119	0.00	119		0.07	0.00	0.00	0.00	Second Ag/Co vein
Anomalous Mineralization												
23-SK-27	182.05	182.5	0.45	0	0.08	30		0.01	0.02	0.00	0.01	Angus Vein (first intersection in diabase)
And	219.40	219.93	0.53	1	0.09	35		0.00	0.02	0.00	0.02	Angus Vein (second intersection in diabase)
And	223.60	224.50	0.90	54	0.00	54		0.09	0.01	0.15	0.01	Jones 1 Vein in diabase
And	235.00	236.40	1.40	5	0.04	19		0.09	0.02	0.12	0.01	Angus Vein (third intersection)
And	276.20	276.60	0.40	8	0.04	23		0.04	0.01	0.04	0.02	Toms Vein
23-SK-28	276.20	285.00	8.80	2	0.00	2		0.03	0.00	0.15	0.12	Base metal sulphide zone
23-SK-29	169.63	170.13	0.50	2	0.01	6		0.22	0.01	0.02	0.01	McNamara Vein in diabase
And	171.75	172.25	0.50	0	0.05	19		0.02	0.01	0.00	0.01	New NW Ag/Co Vein in diabase
23-SK-30	370.46	370.86	0.40	41	0.02	48		0.08	0.05	0.28	0.95	Suspected Clark Vein

Appendix A: Significant and anomalous silver, cobalt and base metal mineralization intersected in the Phase 2 2023 drill program at the Campbell-Crawford and Airgiod target areas. Results from the final six drill holes (23-SK-27 to -31) are presented. AgEq* (silver equivalent) grades were calculated using \$23.69 USD / oz silver and \$28,500 USD / tonne cobalt, with metal prices captured on January 2, 2024 for consistency with the remainder of reported assay results from this drill program. Mineralized drilling intervals do not reflect true interval length. "BMZ" refers to mineralization within a Broader Mineralized Zone. *Assaying by Screened Metallics was conducted on high-grade, visually identified silver mineralization in hole 23-SK-31 between 236.00 m to 239.20 m. Drill hole coordinates and orientations were presented in Kuya Silver January 11, 2024 news release.