



Kuya Silver Commences 2024 Phase 1 Drilling at Silver Kings Project, Ontario, Canada

Toronto, ON, August 27, 2024 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) is pleased to announce the commencement of a first phase of drilling at its wholly owned Silver Kings Project, Ontario, Canada, with plans to drill a total of 10,000 m in multiple phases. A diamond drill is now on site to test for high-grade silver-cobalt mineralization at depth in the historic Cobalt Ontario silver mining camp. The program is expected to include drilling of the Company’s new Frontier NW target (see below), the Campbell-Crawford target, as well as the Airgiod target where the first known drill hole, completed by Kuya in 2023, intersected silver-cobalt mineralization in an identical setting to the Angus Vein at the adjacent Campbell-Crawford prospect.

David Lewis, Kuya Silver’s Vice President Exploration, commented: “It’s great to have a drill back on site again at the Silver Kings Project, especially given the accomplishments that Kuya Silver made here in 2023. We’ve updated and refined our technical skillset and I’m looking forward to testing and expanding our discoveries in this world-class historic mining district.”

Frontier NW target zone update

The brownfields Frontier NW target area is located 350 m NW of the Frontier Mine, which produced 7.0 million oz silver and 1.7 million pounds cobalt, primarily from the N-S trending Woods-Watson fault and fault-hosted veins (Sergiades 1968). This new zone is hosted by a 400 m long, NW-trending fault, named the Hammerstrom fault, which is of a comparable width to the Woods-Watson fault (~3 m). In 2018, eight 100 m-spaced drill holes intersected anomalous to mid-grade silver-cobalt mineralization (0.01 to 0.46% cobalt). A trenching program in 2023 uncovered three fault-hosted mineralized veins, which assayed up to 23 g/t silver, 4.1% cobalt and 1.1% nickel (1,250 g/t AgEq*) over 1.74 m ([see Kuya Silver June 24, 2024 news release](#)).

*AgEq (silver equivalent) values calculated on August 26, 2024, using the following values and assuming full recovery: Silver \$29.94 USD/troy oz; Cobalt \$24,300 USD/tonne; Nickel \$16,758 USD/tonne.

Follow-up work in 2024 included surface mapping of the trenched areas, relogging of the previous drill holes, and the commissioning of a detailed Induced Polarization (IP) survey. Details of the surface width and extent of the Hammerstrom fault display well in the IP Resistivity plan maps and known mineralized veins (FNW Target 1) are extremely apparent in the Chargeability data (Figure 1). Importantly, a second area has a similar chargeable response within the Hammerstrom fault zone, suggesting the presence of additional, previously unknown mineralized veins (FNW Target 2). This work was designed and quality assured by Jeremy S. Brett, M.Sc., P.Geo., Senior Geophysical Consultant, Jeremy S. Brett International Consulting Ltd.

Historically, mineralization in the Silver Centre camp can be discontinuous along mineralized faults and/or veins, but is generally arranged in parallel, cigar-shaped, high-grade, plunging shoots. For example, a north-south long section of the Woods Vein at the Keeley and Frontier mines shows several steeply plunging shoots, defined by underground stopping on a north-south section (Figure 2). On an east-west

long section of the No. 16 vein, mineralized shoots plunge more shallowly, parallel to the Nipissing Diabase rock contact (Figure 3).

Two aspects of mineralization can be made with the geophysical results and compiled mine workings:

- 1. If the plunge of mineralized shoots can be established, high-grade mineralization on surface can be predicted to depth.
- 2. Mineralization may follow an evenly spaced periodicity along mineralized structures.

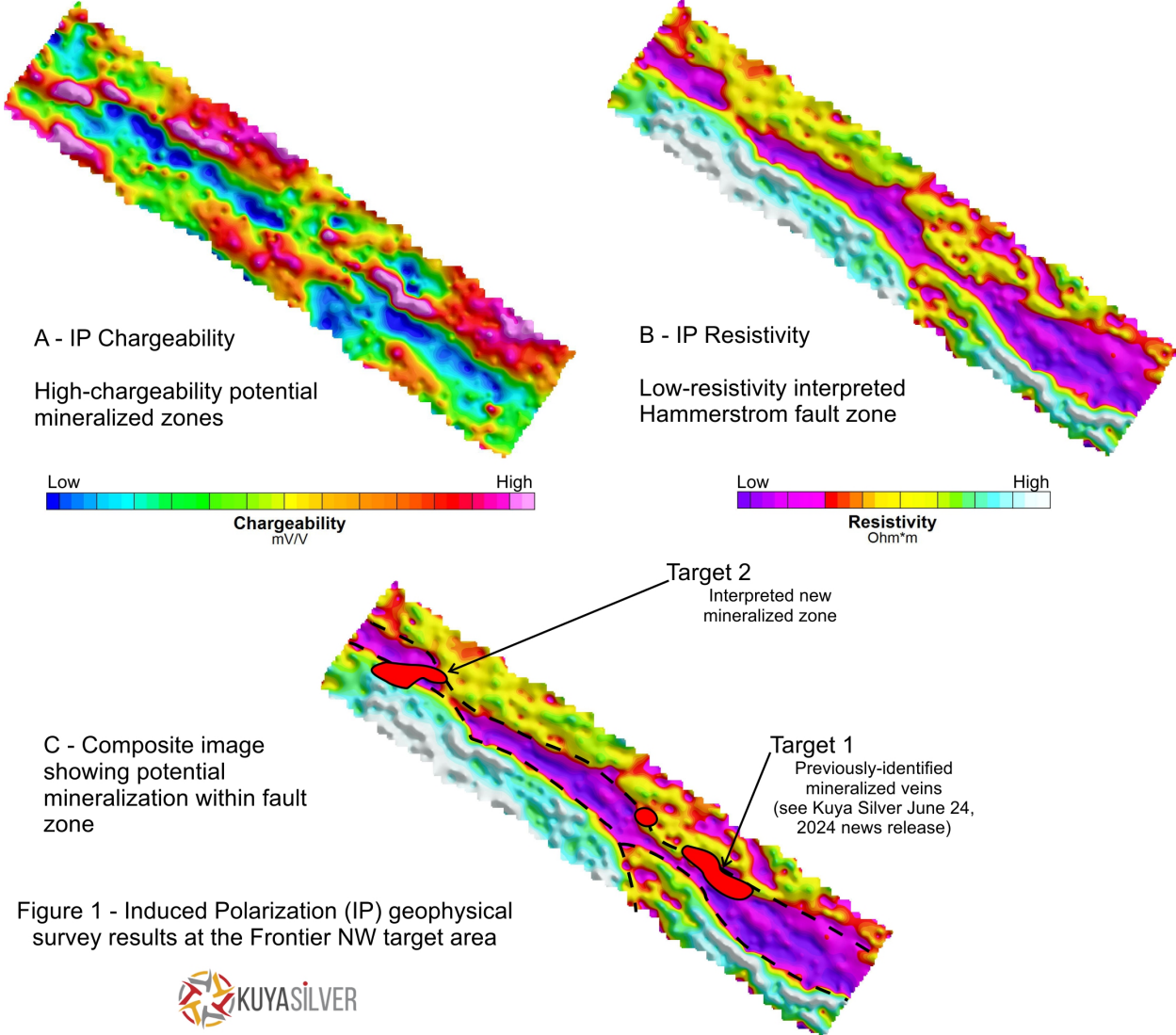


Figure 1 - Induced Polarization (IP) geophysical survey results at the Frontier NW target area



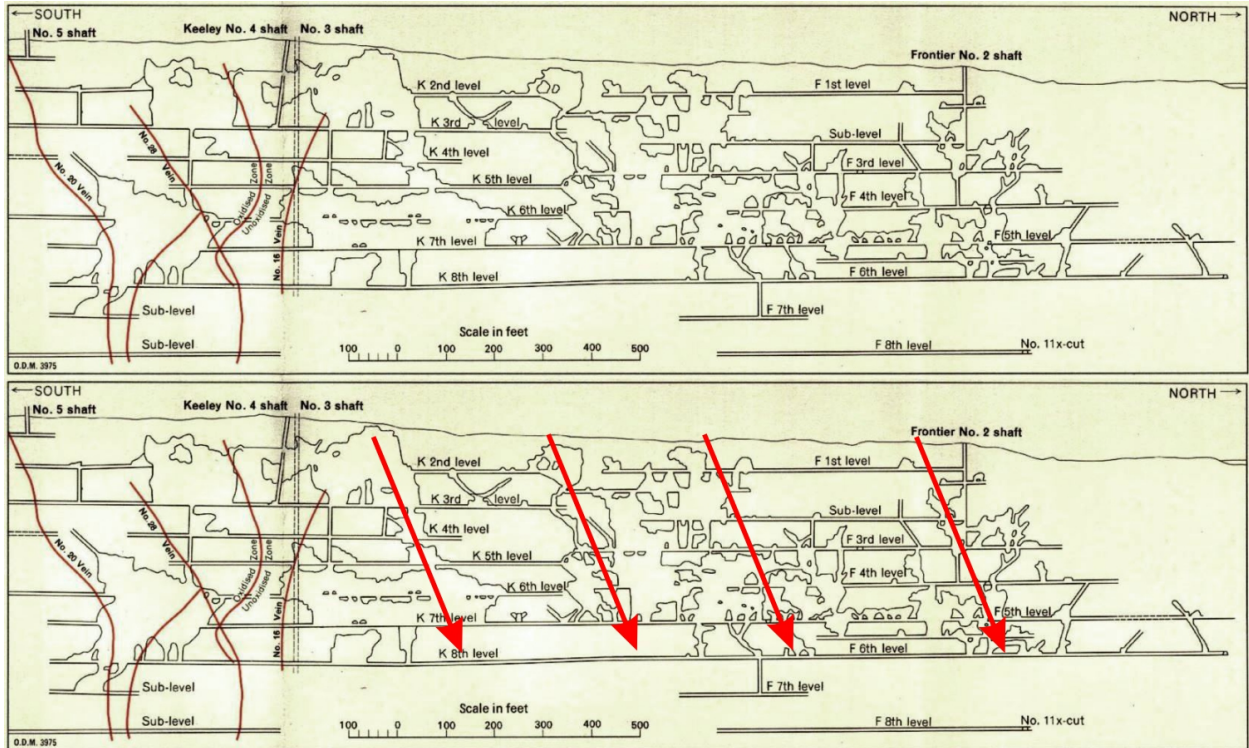


Figure 2:
 Long section of mineralization (facing west), showing the interpreted plunge
 of mineralization, along the Woods Fault, Keeley-Frontier Mine, Silver
 Centre (McIlwaine, 1970)



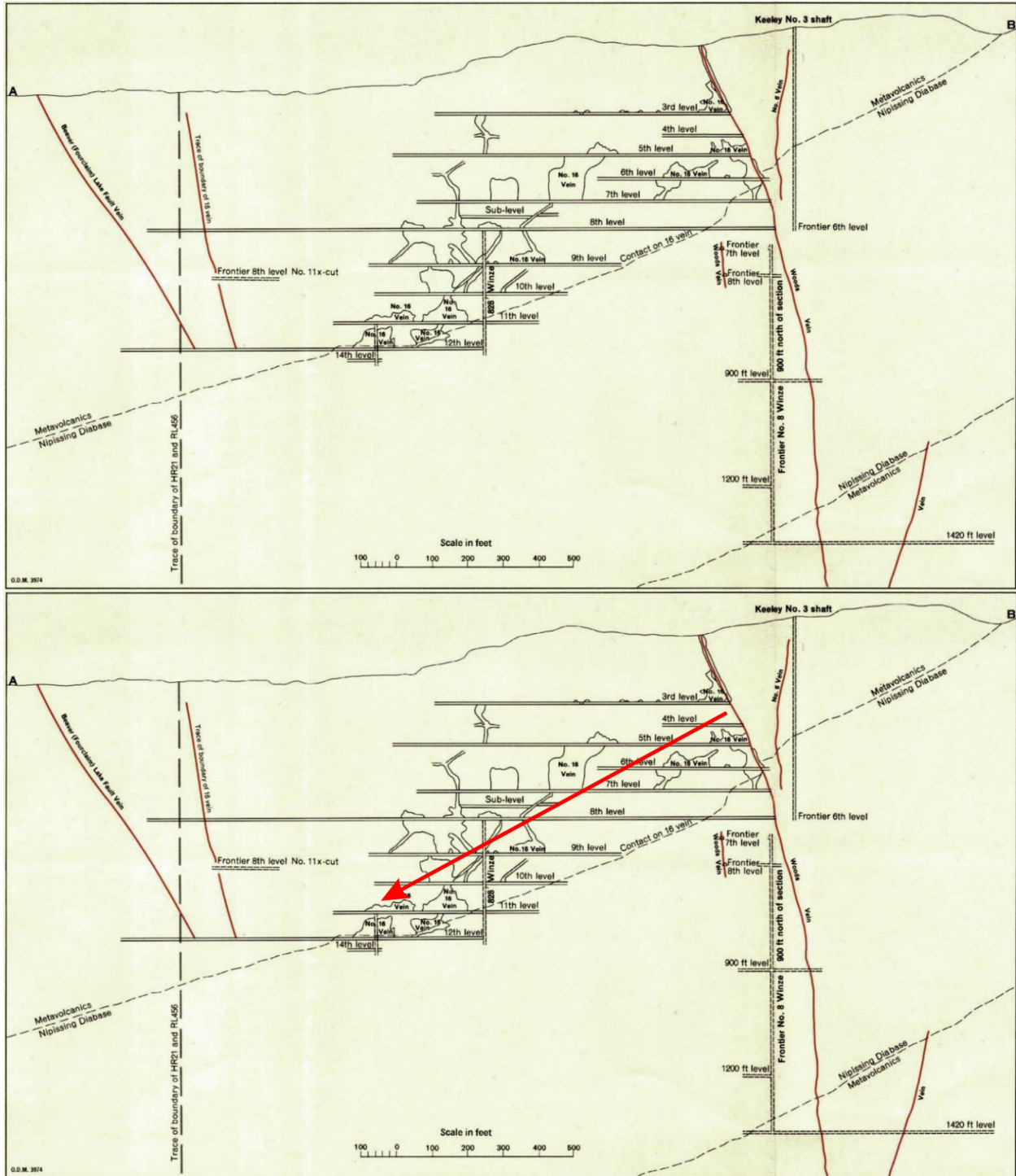


Figure 3:
 Long section of mineralization (facing north), showing the interpreted plunge of mineralization along the No. 16 Vein, Keeley-Frontier Mine, Silver Centre (McIlwaine, 1970)



Campbell-Crawford and Airgiod Targets

The Campbell-Crawford and Airgiod target areas, defined historically as separate mining claims, are otherwise continuous properties. In both cases, weakly-mineralized veins occur on surface within the 300 m thick Nipissing Diabase sill, and mineralization is being targeted in these structures at the lower diabase contact which was essentially untested prior to 2023, when Kuya Silver intersected bonanza-grade silver in a new discovery drill hole (see the following Kuya Silver news releases: March 15, 2023; April 4, 2023; May 30 2023). In subsequent trenching and drilling, at least six mineralized veins (both NW-SE and WSW-ENE trending) have been identified and traced at depth, with mineralization increasing dramatically in vein intersections and bends (see the following Kuya Silver news releases: June 29, 2023; January 11, 2024; January 29, 2024). Drilling will be focused on interpreted high-grade mineralized shoots at the Campbell-Crawford target and will follow-up on surface veins, fault zones and historic projected mineralization at the Airgiod target.

References

McIlwaine, W.H. 1970. Geology of South Lorrain Township; Ontario Department of Mines and Northern Affairs, Geological Report 83, 95p.

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 Jeremy S. Brett, M.Sc., P.Geo., Senior Geophysical Consultant, both Qualified Persons as defined by National Instrument 43-101.

About Kuya Silver Corporation

Kuya Silver is a Canadian-based, growth-oriented mining company with a focus on silver. Kuya Silver operates the Bethania silver mine in Peru, while developing district-scale silver projects in mining-friendly jurisdictions including Peru and Canada.

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