

Kuya Silver Initiates 2024 Silver Kings Exploration Program to Drill Priority Silver-Cobalt Targets and Expand 2023 Discoveries

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Follow-up targets identified and ready for drilling at Campbell-Crawford, Airgiod and Frontier NW zones

Kuya Silver anticipating drilling at least 10,000 m in several campaigns commencing in Q3 2024

Toronto, June 24, 2024 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to provide an update the advancement of target areas, including Campbell-Crawford, Airgiod, and Frontier NW, from its wholly-owned Silver Kings Project, Ontario, Canada. These target areas are set for drilling and match well with Kuya Silver's vision of a reinvigorated hub-and-spoke mining model for this historic silver-cobalt mining camp.

Highlights:

Several target areas have been refined and are ready for drilling (Figure 1):

- Campbell-Crawford
 - Expansion of vein cluster which includes the 2023 Angus Vein discovery. At least six silver-cobalt mineralized veins are currently traceable between drill holes, and with up to five veins intersected per hole
 - Follow-up targets include newly interpreted higher-grade mineralized shoot along the Angus Vein and similar nearby targets within the McNamara and Toms veins
- Airgiod
 - Blind 2023 drilling intercepted the Moran Vein discovery. The Clark Vein, trenched on surface, remains untested at depth
 - Potential for continuity at depth along a 650+ m mineralized corridor between high-grade mineralization intersected at Campbell-Crawford property to southeast and Rix Athabasca property to northwest (29,800 g/t silver over 0.48m; Benner 1981)
 - Follow-up targets include the Moran Vein and untested Clark Vein at depth, Cyril Lake fault (and other interpreted faults), and targeting the trend of mineralization within this mineralized corridor
- Frontier NW
 - Mineralized fault trenched in 2023, traceable for 400 m
 - High grade cobalt and nickel on surface - Three new tightly spaced, veins exposed, grading up to 23 g/t silver, 4.1% cobalt, 1.1% nickel over 1.74m
 - Follow-up targets include both NW-N fault contacts and identified surface vein plunge to depth, near the Nipissing Diabase contact

David Lewis, Kuya Silver's Vice President Exploration, commented: "Since our grassroots discovery of bonanza-grade silver on the Angus Vein at our Campbell-Crawford prospect in March 2023, we've been hard at work behind the scenes refining our exploration targets. The Campbell-Crawford and Airgiod targets remain our main focus in this upcoming program, but we are very pleased to see the development of other high-priority targets, such as Frontier NW, within our district-scale property package."

David Stein, Kuya Silver's President and CEO, remarked: "Continuing to define silver-cobalt zones at Silver Kings and following up on impressive successes made in 2023 will become an important part of our dual-track strategy for the remainder of this year and beyond. While we execute on our plans to ramp up and expand production and deliver resource growth at our flagship Bethania silver mine in Peru, the Silver Kings project fills Kuya Silver's intermediate-to-longer term project pipeline with an exciting high-grade silver project in a low-risk jurisdiction."

Figure 1: Location map of developing exploration target areas, Silver Kings Project, Cobalt, Ontario.

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Campbell-Crawford and Airgiod target areas

The grassroots Campbell-Crawford and Airgiod target areas (Figure 2) consist of two historic but adjacent mining properties with little exploration or mining development. Both properties host flat-lying Nipissing Diabase rocks on surface and to 200+m depth and it is this lower diabase contact which is highly prospective for silver and cobalt mineralization. Historically, on both properties, the lower Diabase contact was essentially untested.

Figure 2: Map of the Campbell-Crawford and Airgiod target areas.

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The Campbell-Crawford target, which hosts two historically known veins (named Angus and McNamara by Kuya Silver) and a shallow, 35m deep exploratory adit, was drilled in 2023 at depth (23-SK-08), intersecting bonanza-grade silver mineralization in the Angus Vein 200m below surface. Both the Angus and McNamara veins were trenched, weakly mineralized on surface but demonstrating significant strike length. Subsequent drilling in 2023 identified at least six silver-cobalt mineralized veins (Toms, Jones 1,2,3) with results including four assays in excess of 2,000 g/t silver in the Angus and Toms veins (23-SK-13, -26, -31). The McNamara Vein was only sporadically tested outside of the ideal horizon and remains a high-priority target.

Geochemical analysis and 3D modelling of the drilling suggests that the bonanza-grade silver shoot intersected in hole 23-SK-08 on the Angus Vein is moderately inclined to the east towards surface and may continue above the lower Nipissing Diabase contact. The McNamara Vein shows a similar geochemical signature, with the potential for a second bonanza-grade silver shoot, and this area remains untested.

The Airgiod ("silver" in Scottish Gaelic) target hosts a deepening continuation of the rocks (and likely the silver-cobalt mineralized veins) from the Campbell-Crawford area, with the lower Nipissing Diabase contact (275m below surface) being the silver-cobalt target horizon. Trenching in 2023 uncovered the Clark Vein, weakly mineralized on surface, but with similar potential to the Angus Vein at depth. A single drill hole tested this vein in 2023 (23-SK-30), intersecting a mineralized vein with a different measured orientation (Moran Vein, 249 g/t silver, 1.64% cobalt) to the Clark Vein, and interpreted to be a new vein. Both the Clark and Moran veins are high priority follow-up targets.

On surface, the Airgiod area hosts a shallow, 70m deep exploratory shaft with minor workings that reportedly produced negligible silver and cobalt but is approximately 200m above the lower Nipissing Diabase contact target horizon. Several interpreted faults are traceable on surface, but little to no known historic drilling has pierced the lower diabase contact. This untested property is constrained by drilling by Silver Century to the northwest (40,000 g/t silver; Benner 1982), which trends directly onto the Airgiod property, and Campbell-Crawford, which may be a direct continuation of this new mineralization.

Frontier NW target area

The brownfields Frontier NW target area (Figure 3) is located 350m 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 vein (Sergiades 1968). This new zone is hosted by a NW-trending fault, named the Hammerstrom fault, which is of a comparable 3m width to the Woods-Watson fault. Mining at the Frontier Mine continued near the intersection of these north- and northwest-trending structures but are not known to follow this new Hammerstrom fault to the northwest. This new fault can be traced 400m to the northwest,

which is a comparable strike length to the mined Watson Vein at Frontier Mine.

Figure 3: Map of the Frontier NW target area. Channel sampling Lines 47 and 48 are indicated.

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The Hammerstrom fault has historically been the target of silver-cobalt exploration, including by eight 100m-spaced drill holes in 2018 which intersected anomalous to mid-grade silver-cobalt mineralization (0.01 to 0.46% cobalt). Trenching on surface in 2023 uncovered three closely spaced, high-grade cobalt veins, which were channel sampled and assayed up to 23 g/t silver, 4.1% cobalt and 1.1% nickel over 1.74m (Figure 3, Table 1). Relogging of the historic 2018 drill holes suggested the potential for one or more north striking and intersecting faults and veins, where further high-grade mineralization may occur. Unfortunately, it appears that previous drilling was too shallow and too widely spaced to effectively target this narrow but high-grade mineralization, and there is significant potential down-plunge near the upper Nipissing Diabase contact. Like the Campbell-Crawford and Airgiod targets, this Nipissing Diabase contact, 200+ m deep at this zone, is the primary exploration target horizon and, historically, it is here where the mineralization is most likely to increase in width and silver-cobalt grade.

Area	Line	From (m)	To (m)	Length (m)	Silver g/t	Cobalt %	Nickel %
Frontier NW	L47	2.43	3.24	0.81	15.00	4.20	1.00
Frontier NW	Including	2.43	2.86	0.43	20.70	6.48	1.35
Frontier NW	Including	2.86	3.24	0.38	8.60	1.52	0.51
Frontier NW	L48	2.12	3.86	1.74	23.20	4.10	1.10
Frontier NW	Including	2.12	2.46	0.34	52.10	8.41	0.32
Frontier NW	Including	2.46	2.89	0.43	15.70	0.84	0.40
Frontier NW	Including	3.36	3.86	0.50	25.60	7.71	3.21

Table 1: Assay results from channel sampling at the Frontier NW zone. Channel samples were collected near 612870 mE, 5228740 mN (UTM NAD83 Zone 17N) with lines trending to the southwest.

Other Targets Areas

The Mary Ann target (Figure 1) hosts comparable rock types and structural configurations to Kerr Lake and where recently discovered 1960s era drilling intersected several veins per drill hole. Silver grades up to 16 oz/t (500 g/t) were reported but cobalt, nickel and copper (which generally occur with the silver) were not.

The Juno target (Figure 2) is a fault-hosted vein near the upper contact of the Nipissing Diabase sill which produced minor silver and cobalt. The intersection of the fault with the lower diabase contact is the ideal target and it has never been tested.

Quality Assurance and Quality Control

The channel 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 channel 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). For the majority of elements, QA/QC samples returned analyzed values within two standard deviations of certified values. However, silver analyses of certified standards returned values less than two standard deviations, suggesting that silver may be under-reported in these channel sample assays.

References

Benner, R.I. 1982. Report on the Silver Century Explorations Ltd. Group of Properties, Cobalt Ontario.; Kirkland Lake Resident Geologist's Office, Coleman Township, assessment file 31M05NE0412.

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, 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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