

Kuya Silver Initiates Option to Enter Silver Kings Joint Venture and Provides Project Update

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Vancouver, September 2, 2021 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") announces that on September 1, 2021, the Company issued 671,141 common shares to [First Cobalt Corp.](#) ("FCC"), for the initial earn-in payment under an option to acquire up to a 70% interest in certain silver mineral exploration assets in Ontario (the "Initial Earn-In Payment").

On March 1, 2021, the Company completed an agreement (the "Agreement") to acquire from FCC certain silver mineral exploration assets (the "Kerr Assets") located in the historic Cobalt, Ontario silver mining district, as well as an option (the "Option") to acquire up to a 70% interest in the balance of FCC's silver mineral exploration assets (the "Remaining Assets") and to form a joint venture with, Cobalt Industries of Canada Inc. ("CIC"), a wholly owned subsidiary of FCC.

The Agreement provides that the Company may, in lieu of making the Initial Earn-In Payment of CAD \$1,000,000 in cash, issue an equivalent value in common shares of the Company, using the 20-day volume weighted average closing price (the "20-day VWAP"). After the close of trading on August 31, 2021, the Company determined the 20-day VWAP to be CAD \$1.49, and on that basis, issued 671,141 common shares to FCC, at the direction of CIC. The common shares are subject to a four-month and one day resale restriction expiring January 2, 2022.

Having made the Initial Earn-In Payment, the Company expects to negotiate and enter into a joint venture agreement with CIC for the joint exploration and development of the Remaining Assets. To fully exercise the Option, the Company must pay CIC an additional CAD\$1,000,000 in cash or issue to CIC the equivalent value in common shares, and complete work commitments of CAD\$4,000,000, in tranches over the next three years, and otherwise in accordance with the other terms set out in the Agreement.

The entire 10,000-plus-hectare land package, consisting of the 100%-owned Kerr Assets (referred to as the "Kerr Project"), together with the joint venture with CIC, is referred to as the Silver Kings Project, and the joint venture itself is referred to as the Silver Kings JV.

Silver Kings JV Update

Since entering into the Agreement, and as part of the \$500,000 flow-through funding provided by FCC under the terms of the transaction, Kuya Silver has completed an extensive compilation and reinterpretation of historical data from the district, including publicly available information and data from FCC's 2017-18 exploration programs. Kuya Silver has prioritized targets for high-grade silver potential and is conducting surface work, including detailed mapping, geophysics and geochemistry in order to refine drill targets.

David Lewis, P.Geo., Kuya Silver's Exploration Director, commented, "Our understanding of the structural and geochemical controls on silver vein emplacement in the Silver Kings JV area have been refined significantly since the last major exploration program in 2017-18 by FCC. To date, we have completed a property-scale, high-resolution digital elevation LiDAR survey to provide better confidence with structural mapping, several geophysical test surveys, significant XRF analysis of rocks and potentially mineralized structures, and we are finalizing a second soil sampling grid to refine specific areas for drilling.

"Our major exploration areas include: the Silver Centre area, which produced more than 22 million ounces of silver at the Keeley-Frontier mines and other smaller mines; the Schumann Lake area, which lies at the intersection between an arch-like structure with comparable geometry to the Kerr Lake Arch (>54 million oz

Ag in combined mines) and the trend of the veins from the Beaver-Temiskaming mines (>19 million oz Ag), and the New Lake Creek area, where exploratory drilling by FCC in 2018 intersected both silver and cobalt. These three areas host relatively untested, buried structural targets that are of comparable dimensions and geometry to the major silver-cobalt deposits in Cobalt, Ontario and lie entirely within the property boundary." (See Figure 1)

Figure 1: Property Map showing targets mentioned in Press Release

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5945/95233_249d2412a4a1a864_001full.jpg

Kerr Project Update

Kuya Silver completed the initial 3,300 m drill program on the 100%-owned Kerr Project in June and is currently awaiting assay results. The strategy on the initial drill program for the Kerr Project is to systematically follow up on historical intersections of high-grade mineralized structures that have the potential to host significant tonnage. David Stein, Kuya Silver's President and CEO, stated, "At our newly defined North Drummond target, we intersected several mineralized veins, including a mineralized vein in hole 21-KERR-002 (see Figure 2) at a vertical depth of 140 m, with assay results pending. This intersection is located near FCC drillhole FCC-18-0093*, which intersected 2.2 metres of 515 g/t silver and 0.61% cobalt (including 0.7 metres of 1,460 g/t silver and 1.81% cobalt) from 172.1 m. This mineralized vein intersection in hole 21-KERR-002 is particularly encouraging, as it was following up on intersections to the north and away from the historic mine workings of the main Drummond Vein, and with potential to extend the structure vertically and laterally." (*Note: Individual assays were capped at 1500 g/t silver in hole FCC-18-0093)

Figure 2: Distinctive Pinkish Dolomite Veins Are Known to Host Mineralization in the Cobalt Camp (scale card for reference)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5945/95233_249d2412a4a1a864_002full.jpg

43-101 Technical Report on the Silver Kings Project

Kuya Silver is pleased to have engaged InnovExplo of Val-D'Or, Quebec, to complete a NI 43-101 Technical Report on the Silver Kings Project (including both the 100%-owner Kerr Project and Silver Kings JV). The report will focus on the exploration potential of the Silver Kings Project and progress is well underway.

National Instrument 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Mr. David Lewis, P.Geo., Exploration Director of Kuya 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 the Company at:

[Kuya Silver Corp.](http://www.kuyasilver.com)

Telephone: (604) 398-4493

info@kuyasilver.com

www.kuyasilver.com

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