

Kuya Silver Announces Increase to Best Efforts Private Placement Financing

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VANCOUVER, July 28, 2022 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to announce that it has agreed with Canaccord Genuity Corp. and Research Capital Corporation (the "Co-Lead Agents") on behalf of Red Cloud Securities Inc. (collectively, the "Agents"), to amend the engagement letter dated July 25, 2022 (the "Engagement Letter") in respect of the best efforts private placement financing of units ("Units") announced on July 26, 2022 (the "Private Placement"), to increase the size of the Private Placement. The Private Placement is now expected to consist of up to 6,120,000 Units at a price of \$0.45 per Unit, for gross proceeds of up to \$2,754,000, with the Agents having an option exercisable, in whole or in part, up to 48 hours prior to the closing date, to increase the size of the Private Placement by up to 15% of the amended Private Placement, being 918,000 Units for additional proceeds of up to \$413,100. In all other respects, the Engagement Letter remains unchanged.

Each Unit will consist of one (1) common share (each, a "Common Share") in the capital of the Company and one (1) transferrable common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.70 per Common Share until the date that is five (5) years from the date of issuance. The Company intends to use the proceeds from the Private Placement for general working capital purposes.

The Private Placement will be conducted in all provinces of Canada pursuant to private placement exemptions, in the United States to "qualified institutional buyers" pursuant to an exemption from registration under the United States Securities Act of 1933, as amended, and in such other jurisdictions as are agreed to by the Company and the Agents in accordance with applicable law. Closing is expected to occur on or about August 9, 2022 and is subject to certain conditions, including but not limited to the receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange. All securities issued under the Private Placement, including securities issuable on exercise thereof, will be subject to a hold period of four months and one day from the closing date in accordance with applicable securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in the United States or in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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.

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 Company meeting all conditions for a timely closing of the Private Placement, including obtaining all required approvals, and the proposed use of the proceeds of the Private Placement, are forward-looking statements. 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.

For more information, please contact: David Stein, President and Chief Executive Officer, Telephone: (604) 398-4493, info@kuyasilver.com, www.kuyasilver.com

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