

Kuya Silver Announces Update to Carmelitas Project in the Bethania District

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Vancouver, September 21, 2022 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to announce that the terms of its agreement to acquire the Carmelitas concessions (located in the district of Acobambilla, department of Huancavelica, and in the district of Chongos Altos, department of Junín, in Peru) have been amended, and Kuya Silver intends to commence initial field work. The acquisition of the three concessions was first announced on May 14, 2021, with the purchase price consisting of cash and common shares of Kuya Silver, to be paid on a schedule over eighteen months. Kuya Silver and the vendor, Freddy Canales, have agreed to amend the terms of the transaction as follows:

- Earlier issuance of common shares. Kuya Silver has issued 1,084,490 common shares to the vendor, equivalent in value to US\$400,000 (at a price of CAD\$0.49 per share, equivalent to the 20-day volume-weighted average price (VWAP) ending on September 16, 2022).
- New timing for cash payments and increase in cash consideration. Prior to the amendment, Kuya Silver had already paid US\$293,500 in cash (including US\$42,500 of other costs allocated to the transaction), with US\$199,000 remaining to be paid. In accordance with the amended agreement, Kuya Silver paid the vendor US\$60,000 on September 15, 2022, and will pay the vendor an additional US\$199,000 by November 30, 2022, representing an increase of US\$60,000 in the cash consideration.

The total purchase price for the Carmelitas concessions, reflecting both cash and common shares, has increased from US\$892,500 to US\$952,500. Title to the three concessions totalling 800 hectares has already been transferred to Kuya Silver's Peruvian subsidiary, Kuya Silver S.A.C.

Carmelitas Project Update

The Carmelita concessions, and, in particular, the recently past-producing Carmelitas Mine, remain an area of focus for Kuya Silver's regional exploration in the greater Bethania district. Up until 2020, the Carmelitas Mine hosted small-scale silver-lead-zinc production of epithermal-related mineralization, similar to mineralization hosted at the Bethania Mine, which is located only 3 km to the east. To date, Kuya Silver personnel have mapped and observed five veins, of which three saw recent production with access via several horizontal adits in two vertical levels approximately 40 metres apart (Table 1).

Table 1: Highlights of previous rock chip samples taken at the Carmelitas Project

Sample	Silver (oz/t)	Silver (g/t)	Lead (%)	Zinc (%)	Silver eq. (g/t)
V-005	15.8	490	8.2	0.9	793
E-001	6.3	196	2.6	1.7	367
CE-006	2.6	80.7	2.4	6.2	479

*silver equivalent ("eq.") is calculated using the following metal prices: silver \$19/oz, lead \$1900/t, zinc \$3200/t

Four of the five veins identified to date strike in a NE-SW direction, essentially parallel to the principal vein systems of the Bethania Mine (e.g. Española, 12 de Mayo, Victoria; Figure 1). These two mineralized vein systems (Bethania and Carmelitas), as well as the other vein prospects identified by Kuya Silver and other personnel in the field, are interpreted to be features of a larger collapsed caldera system known as the Huayta Caldera (Figure 2). The Carmelitas and Bethania vein systems are mirrored across the flanks of the Huayta Caldera, which likely controls and drives local epithermal mineralization in the Bethania district, and much of this prospective area is now covered by Kuya Silver's mining concessions and mineral claims.

Kuya Silver intends to conduct a more detailed mapping, prospecting, and sampling program to better

understand the Carmelitas vein system, including grade distribution, alteration, metal zoning, and other data, in order to prepare for more advanced exploration leading to a future drilling campaign.

David Stein, Kuya Silver's President and CEO, remarked: "Understandably, Kuya Silver has focused much of its exploration attention to date on at the Bethania mine and its immediate vicinity, while at the same time accumulating a commanding land position in the Bethania district. While our work at the Bethania mine site and nearby area (e.g. the Hilltop Zone) has just started to scratch the surface on the potential to host a significant silver-polymetallic deposit at depth and along strike, the exploration of a potential second zone of mineralization in the district, such as Carmelitas, will be highly strategic to our long-term growth in the area."

Data Verification

A total of six rock chip samples were collected in early 2021. The coordinates of the locations of each sample were measured by handheld GPS and recorded, and the samples dispatched to the SGS laboratory in Lima for geochemical analysis. The analyses were carried out using the following methods: FA313 - Fire Assay for gold, ICP40B - ICP-AES Multi-acid digestion for 36 elements, and AAS41B - Atomic Absorption, multi-acid digestion for Ag, Pb, Zn over detection limit. SGS Laboratories in Lima has international certifications OHSAS 18001, ISO 14001 and ISO 9001 and is accredited by INACAL under the NTP-ISO / IEC 17025.

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 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.

Figure 1: Detailed Carmelitas Project map showing known veins and surficial grab samples

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

https://images.newsfilecorp.com/files/5945/137893_2972c6cdf45cb85b_001full.jpg

Figure 2: Bethania district map showing interpreted collapsed Huayta Caldera and spatially associated mineralization

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

https://images.newsfilecorp.com/files/5945/137893_2972c6cdf45cb85b_002full.jpg

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