

Kuya Silver Acquires Right to Purchase 100% Interest In Silver Kings Joint Venture, Cobalt, Ontario

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Toronto, January 4, 2023 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to announce an agreement with [Electra Battery Materials Corp.](#) ("Electra") under which Kuya Silver has the right to acquire 100% of Electra's interest in the Silver Kings Joint Venture properties.

Consolidation of the Silver Kings Project

If Kuya Silver proceeds with this acquisition as planned, it will own or have exclusive rights to approximately 16,600 ha in the Cobalt, Ontario silver mining district, including properties and claims that have been staked or acquired by Kuya Silver since 2021 (Figure 1). In addition, Kuya Silver would acquire Electra's indirect interest in 1,400 ha owned by a third party, although that interest is currently undetermined, as discussed in Kuya Silver's Annual Information Form dated April 20, 2022.

David Stein, Kuya Silver's President and CEO, stated: "We believe the time is right to consolidate our interests in the Cobalt silver mining camp, which we believe has potential for high-grade near-surface silver that could become a second platform in our growth pipeline. Although Kuya Silver remains focused on its flagship Bethania silver project in Peru, having this kind of scale in a mining-friendly jurisdiction like Ontario will differentiate Kuya Silver from other single-project junior companies. Given what is known about the geology and production history, in any future production scenario, cobalt, a strategic critical metal with significant value, is likely to be produced as a co-product or by-product."

Terms of the Transaction

Kuya Silver, Electra, and certain subsidiaries of Electra entered into a share purchase and option agreement dated February 26, 2021, under which Kuya Silver acquired (among other things) an option to acquire up to a seventy percent (70%) interest in the Silver Kings Joint Venture properties, in stages. Kuya Silver, Electra, and the other relevant parties have amended this agreement to change the option terms and address related issues, with effect as of December 31, 2022. The agreement, as amended (the "Amended Agreement"), provides that Kuya Silver now has the option to acquire a 100% interest in the Silver Kings Joint Venture properties by (a) making an initial earn-in payment to Cobalt Industries of Canada Inc. and Cobalt Projects International Corp., two subsidiaries of Electra (the "Electra Subsidiaries"), in the form of common shares of Kuya Silver worth \$1,000,000, by September 1, 2021 (the "Initial Earn-In Payment"), (b) making an additional payment of \$1,000,000 in cash or issuing the equivalent value in common shares of Kuya Silver to the Electra Subsidiaries by January 31, 2023, and (c) granting to the Electra Subsidiaries a 2% royalty on net smelter returns from commercial production from the Silver Kings Joint Venture properties (the "Royalty").

The Initial Earn-In Payment was part of the original agreement and has already been made by Kuya Silver through the issuance of 671,141 common shares on September 1, 2021, which the Electra Subsidiaries acknowledge in the Amended Agreement. Upon satisfaction of the other requirements for exercising the modified option, Kuya Silver will acquire Electra's entire indirect interest in the Silver Kings Joint Venture properties (subject to the Royalty), making it unnecessary for Kuya Silver and Electra, or for any of their respective subsidiaries, to enter into a joint venture agreement for the exploration and development of this land package. Any additional common shares of Kuya Silver issued in connection with the exercise of the modified option are subject to a four-month and one day resale restriction from the date of issuance.

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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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," "likely," "become," "intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "potential," "progress," "future," 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 proposed exercise of the modified option by Kuya Silver is forward-looking information. 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.

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 - Updated property map of the Silver Kings Project, Cobalt, Ontario. Historic mines, including seven mines (each of which produced in excess of 1 million oz silver), mineralized prospects and target areas are shown on this map.

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

https://images.newsfilecorp.com/files/5945/150221_66169c0fc44c38d9_001full.jpg

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