Kuya Silver Announces Second Angus Vein Intersection of 2,424 g/t Silver over 2.49 m in Drill Results from Campbell-Crawford Discovery Area, Silver Kings Project

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The Angus Vein is one of 6 mineralized vein structures identified to date in the Campbell-Crawford prospect and Kuya Silver has intersected mineralized veins in all Campbell-Crawford reported drill holes

Toronto, May 30, 2023 - Kuya Silver Corp. (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is very pleased to announce additional assay results from the Campbell-Crawford area (Table 1; Figure 1). These results include remaining drill hole assay results from hole 23-SK-08 (3.80 m previously reported in Kuya Silver news release dated April 4, 2023), as well as drill holes 23-SK-11, -12 and -13. To date, the Company has reported a total of 1,287 m in four drill holes of a total 2,334 m in seven drill holes at Campbell-Crawford.

Highlights:

- Hole 23-SK-13
  - Angus Vein intersected 5,935 g/t (191 oz/t) silver, 0.06% cobalt over 1.00 m (from 258.19 m) within a wider mineralized zone of 2,424 g/t (77.9 oz/t) silver, 0.03% cobalt over 2.49 m, deeper and along trend from discovery hole 23-SK-08 intersection
  - 5 additional silver or cobalt mineralized veins or vein zones including 151 g/t silver over 1.27 m (from 252.73 m)
- Hole 23-SK-08
  - Mineralized zone of Angus Vein has been widened to 15,372 g/t (494 oz/t) silver over 3.34 m (from 234.90 m) with an additional 514 g/t silver assayed over 0.30 m
  - 4 additional silver or cobalt mineralized veins or vein zones were intersected, including:
    - 202 g/t silver, 0.06% cobalt over 3.54 m (from 243.00 m) including 469 g/t silver and 0.19% cobalt over 0.40 m and 536 g/t silver over 0.80 m
    - 218 g/t silver over 2.60 m (from 250.00 m) including 1,050 g/t silver over 0.30 m
- Additional new mineralized veins (anomalously to highly mineralized) were intersected in all four drill holes, each with potential for wider veins and/or higher grade silver/cobalt mineralization closer to the Nipissing Diabase rock contact:
  - 5 total veins or vein zones in hole 23-SK-08 (including Angus Vein)
  - 2 total veins in hole 23-SK-11
  - 2 total veins in hole 23-SK-12
  - 6 total veins or vein zones in hole 23-SK-13 (including Angus Vein)
- Vein mineralization remains open in all directions at Campbell-Crawford
- Kuya Silver is pleased to announce the promotion of David Lewis to Vice President, Exploration (effective July 1, 2023)
- Upcoming Webinar: Kuya management to present an update from the Silver Kings Project on Friday June 2, 2023, at 11:00 am PST / 2:00 pm EDT
  - Registration: https://event.webinarjam.com/channel/KuyaJune2023

Assays are pending for drill holes 23-SK-01 to -06 (North Drummond and Silver Leaf targets, Kerr Lake area) and 23-SK-07, -09 and -10 (Campbell-Crawford area).

David Lewis, Kuya Silver Vice President Exploration, commented: "I am very pleased to report that we have intersected high silver grades over good widths twice in the Angus Vein, first with discovery hole 23-SK-08 and now, 18 m deeper and 10 m along trend, in hole 23-SK-13. Silver in the Cobalt mining camp is known to hug the lower Nipissing Diabase contact, which our drilling of the Angus Vein is confirming, and mineralization remains open particularly along trend. We are very encouraged to have identified numerous other mineralized veins in these drill holes, each of which has the potential for higher grades nearer to the

diabase contact. The Campbell-Crawford prospect is showing classic signs of a significant Cobalt, Ontario-style silver/cobalt deposit and, with our updated understanding of the mineralization, we're ready to test the size and grade of the area."

David Stein, Kuya Silver's President and CEO, stated: "In a very short period of time, Kuya Silver has made an exciting new discovery at the Campbell-Crawford prospect with very limited drilling to date. We are especially enthusiastic about the number of mineralized vein structures identified in this vein cluster given the presence of high-grade silver demonstrated by the Angus Vein. The recognition of multiple veins in close proximity and bonanza-style native silver mineralization are two important hallmarks of the larger historic producers in the Cobalt camp, and although we are in the early days of exploring this new area, Kuya Silver is off to a fantastic start."

David Stein continued, "I am also very pleased to announce the promotion of David Lewis, P. Geo., to VP Exploration. His leadership on our geological team has been critical to Kuya Silver's success over the past few years, and as our exploration programs expand in both Peru and Canada we entrust him to take a greater role in the Company's growth."

Angus Vein High-Grade Silver Mineralization Expanded

The Angus Vein has now been intersected in three oriented drill holes with drastically different silver/cobalt grades (Figure 1). The mineralized grades can be linked to the vertical distance from the Nipissing Diabase rock contact (Figure 2):

- 15,372 g/t silver, 0.08% cobalt over 3.34 m approximately 10 m below the diabase contact in Archean volcano-sedimentary rocks (23-SK-08 - 237 m),
- 2,424 g/t silver, 0.03% cobalt over 2.49 m approximately 30 m below the diabase contact in Archean volcano-sedimentary rocks (23-SK-13 - 258 m), and
- Low grade cobalt and arsenic identified by pXRF over 0.03 m (3 cm) carbonate vein approximately 115 m above the Nipissing Diabase contact and within the diabase (23-SK-07 - 108 m).

These three intersections match well with the mining camp model: mineralized vein structures are traditionally the most prolific close to the Nipissing Diabase contacts. Historically, the Archean volcano-sedimentary rocks are generally more prolific host rocks than the Nipissing Diabase, but extremely high silver grades are sometimes known just into the diabase host (for example Keeley-Frontier, Silver Cliff mines; Sergiades 1968) and this zone is untested at Campbell-Crawford.

Figure 1: Drill plan map and vertical drill section with newly-defined mineralized veins at Campbell-Crawford prospect

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5945/168001_414b069c744daad9_001full.jpg.

The assay results also indicate metal zonation with high-grade silver zones transitioning into mixed silver-cobalt-nickel zones at depth or on vein margins (see January 9, 2023 news release). Very importantly, the NE-trending Angus Vein orientation and metal zonation suggests that these zones track along the lower diabase contact and may continue along trend (Figure 1, 2); other NE-trending veins, indicated in these drill results and especially veins drilled within the Nipissing Diabase, have the same mineralizing potential as the Angus Vein near the lower diabase contact, with associated significant to high grades of silver, cobalt and nickel.

Figure 2: Geological map with idealized vertical section of major rock units in the Cobalt mining camp. Geology superimposed on LiDAR hillshade digital elevation model (DEM)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5945/168001_414b069c744daad9_002full.jpg.

Note: Portable X-ray fluorescence (pXRF) is a rapid and non-destructive analytical method used to precisely measure the point source (or spot) elemental composition of materials. Portable XRF measurements were captured using a handheld Thermo-Scientific Niton XL3t instrument, which was professionally calibrated in 2021 by Elemental Controls in Mississauga, Ontario.

David Lewis, M.Sc., P.Geo. Promoted to Vice President, Exploration (effective July 1, 2023)

Mr. Lewis is a structural and exploration geologist who joined Kuya Silver in 2021 to manage the Kerr Project and Silver Kings Joint Venture. He has 20 years' experience in applied structural geology in consulting, mineral exploration, government, and academic roles throughout Canada and internationally, including in Arizona (USA), Greenland, and Mali (West Africa) on a variety of mineral deposit types. He was involved in defining structural controls on the Rosemont Skarn Deposit with Hudbay Minerals in 2018, the expansion and definition of the 1 km+ Tarabala gold trend with Compass Gold in 2020, the 71 m drilling intercept of the polymetallic Niish zone with Laurion Mineral Exploration in 2021, and he led the grassroots discovery of the silver-cobalt Angus Vein with Kuya Silver in 2023. In the Cobalt, Ontario mining camp, David worked as Senior Exploration Geologist with First Cobalt Corp. (2017-2019; now Electra Battery Materials Corp.) and now directs mineral exploration as the Technical Qualified Person at the Silver Kings Project on behalf of Kuya Silver Corp. In addition to his work with Kuya Silver, David teaches Structural Geology and Rock Mechanics at Fleming College, Lindsay, Ontario. David obtained his B.Sc. in Geological Sciences from the University of Saskatchewan and M.Sc. in Geology at Laurentian University.

Ongoing Work Plans

A surficial bedrock stripping program is commencing shortly in the Campbell-Crawford area to identify and trace surficial mineralized veins. Veins will be uncovered both along and across trend, testing for vein density, orientation and continuity and projected to depth, in preparation for a 2023 phase 2 drill campaign.

Upcoming Webinar

Kuya Silver's President and CEO, David Stein and VP Exploration, David Lewis will be presenting an update from the Company's Silver Kings project in a live webinar taking place on Friday, June 2nd at 11:00 AM PST/ 2:00 PM EDT.

To register for the event please click the link below. Participants are encouraged to submit any questions for the Company prior to the event by emailing info@kuyasilver.com.

Register: https://event.webinarjam.com/channel/KuyaJune2023.

References

Sergiades, A.O. 1968. Silver Cobalt Calcite Vein Deposits of Ontario; Ontario Department of Mines, Mineral Resources Circular No. 10, 498p.

Quality Assurance and Quality Control

The drill core 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 or split perpendicular to veining by core saw and were secured in labelled vinyl sample bags. Samples were shipped to AGAT Laboratories in Mississauga, Ontario, where they were weighed, crushed and pulverized. Silica wash material was used to clean the equipment between each pulverization for samples analyzed by Screened Metallics at SGS Labs.

At AGAT Labs, samples were digested by 4-acid and analyzed by ICP-OES (maximum undiluted detection limit of 500 g/t silver).

At SGS Labs, samples were processed by 500 g Screened Metallics. This method is suitable for coarse native metals (e.g. gold, silver, copper, palladium and platinum) with no upper detection limit. Samples were screened to 106 microns and fire assayed.

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.

For more information, please contact:

David Stein, President and Chief Executive Officer
Telephone: (604) 398‐4493
info@kuyasilver.com
www.kuyasilver.com

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," "new," "potential," "prospective," "target," "future," "verge," "favourable," "implications," and "ongoing," 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, any discussion of the potential of exploration targets and assay results, 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.

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Table 1

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https://images.newsfilecorp.com/files/5945/168001_kuya_table.png.

Table 1: Assay data for drill holes 23-SK-08, -11, -12 and -13 from the Campbell-Crawford prospect. Silver was processed by Screened Metallics (SM) and ICP-OES, with more precise values for Screened Metallics. Silver Equivalency (AgEq) was calculated using silver values of $23.14 (USD) per troy ounce and cobalt values of $29,255 (USD) per tonne, obtained on May 29, 2023. Drill hole collar information was presented in April 4, 2023 Kuya Silver news release. Grades do not represent true width of mineralization.