

Kuya Silver Commences Next Phase of Drilling at Silver Kings Project, Ontario

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Anticipated 6,000 m drill program focused at Campbell-Crawford discovery area near Kerr Lake

Toronto, September 26, 2023 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to present an update on drilling at the Silver Kings Project, Canada. Drilling at the Silver Kings Project is following up on the Campbell-Crawford target, where early 2023 grassroots drilling intersected significant silver and cobalt mineralization (15,372 g/t silver, 0.08% cobalt over 3.34 m), both with uses in renewable energy.

Drill Program Highlights:

- A diamond drill is now mobilized to site to start work at the Campbell-Crawford area, greater Kerr Lake area (Figure 1)
 - The primary drill target is the Angus Vein (March 2023 grassroots discovery of 15,372 g/t silver, 0.08% cobalt over 3.34 m), which will be tested at depth along the lower Nipissing Diabase contact where mining was historically focused in the Cobalt mining camp. Drilling will test the lateral extent of this discovery vein, with a target zone over 175 m in length in this vein alone, based on recent surface mapping.
 - Secondary drill targets include the nearby and untested McNamara and Clark veins, with similar surface characteristics and orientations to the Angus Vein, and with similar mineralized potential at depth. Other blind veins and mineralized structures intersected in previous drilling will also be tested
- Combined, these three veins are exposed in a comparable location, surface area and buried target zone to several major, historic silver minesites in the Cobalt area, such as 21.6 million ounce Deerhorn Mine (750 m to northeast; Sergiades 1968).
- Other targets, including Mary Ann, Juno, and newly-uncovered silver-cobalt mineralization at Silver Centre, may also be tested in this drill program.

David Lewis, Kuya Silver Vice President Exploration, commented: "Kuya Silver is in the enviable position of controlling two promising, district-scale projects in diverse jurisdictions and at different stages of development, namely the Silver Kings Project in Ontario Canada, and the Bethania Project in Peru. Follow-up drilling at our Canadian Campbell-Crawford target is set to test the vertical and lateral extent of the grassroots Angus Vein discovery at depth in the ideal silver-cobalt mineralized zone. We also exposed two other nearby veins on surface with similar untested silver-cobalt potential at depth and all three of these veins are in close proximity and on a similar scale to major historic mines in Cobalt. Although we have focused a great deal of effort this year at our Silver Kings Project, we intend to discuss work progress at our Bethania Project in the upcoming weeks."

Figure 1 - Kuya Silver's Silver Kings Project area (satellite properties not shown in this map area) showing past-producing mines, historic workings and target areas.

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Figure 2 - Major historic silver mined properties in the Cobalt mining camp, Ontario. Kuya Silver's mining property is shown in green (mining claims) and blue (mining patents and leases). Mining production presented in million ounces silver (MM Ag) from Sergiades, 1968.

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Silver Kings Drill Program

Preparations for this current drill program (announced July 25, 2023) are largely complete and a diamond drill has now been mobilized to site. The primary target for this work is the grassroots Angus Vein discovery at the Campbell-Crawford target area, initially drilled by Kuya Silver in March 2023. In the Cobalt mining camp, the ideal silver-cobalt target zone tends to be found at, and up to 75 m above or below, the Nipissing Diabase sill rock contact. The Angus Vein was first pierced 10 m below the diabase sill and returned grades of 15,372 g/t silver and 0.08% cobalt over 3.34 m (hole 23-SK-08 from 234.90 m) and, 18 m deeper, 2,424 g/t silver and 0.03% cobalt over 2.49 m (hole 23-SK-13 from 252.73 m) in this ideal target zone.

In subsequent stripping and trenching work, the Angus Vein was exposed on surface for >175 m along trend (Kuya Silver June 29, 2023 news release).

Based on surface and drilling work, there is potential for a buried silver-cobalt mineralized panel in this ideal zone >175 m laterally (>575 ft) on the main Angus Vein alone following the vein exposed at surface; this zone is the first priority and is set to be drill tested both vertically and along trend in this work program.

The McNamara and Clark veins (Campbell-Crawford and neighboring Airgiod properties), have comparable mineralogy, vein textures, widths and orientations to the Angus Vein on surface, and are set as second priority drill targets. Conceptually, they have similar target dimensions to the Angus Vein and have never been drill tested in the ideal mineralized horizon.

The surface area and vein extent of the Campbell-Crawford and Airgiod target areas match well with major historic mines in the Cobalt mining camp (Table 1, Figure 2), many of which were divided by historic property ownership only.

Kuya Silver personnel have also identified other target areas, including recently stripped areas at Frontier NW in Silver Centre, Juno and Mary Ann with further potential for economic mineralization following a similar exploration model to the Angus Vein discovery. Three new tightly spaced, mineralized veins were stripped and exposed on surface at the Frontier NW target, Silver Centre, with channel sampling assays pending. The Juno target is a small, near-surface, past-producing minesite, but, similar to the Angus Vein at the Campbell-Crawford target, has never been tested at depth below the Nipissing Diabase sill. The Mary Ann target was drilled in the 1960s with no follow-up work, piercing several veins yielding up to 500 g/t silver over 6 inches (with no cobalt assays recorded), and with comparable rock types and structural configurations to Kerr Lake. These target areas remain highly prospective and match well with Kuya Silver's goal of developing a district-scale project in Ontario. One or more of these targets may be drill tested during this work program.

Table 1 - Historic silver production (presented in million ounces) relative to size of major historic mines in the Cobalt mining camp, Ontario Canada (Sergiades 1968). See Figure 2 for the location of these properties. The majority of these historic minesites are currently owned by Agnico Eagle, but a significant proportion, specifically in the Kerr Lake area, are owned by Kuya Silver. Property ownership is based on the current understanding of Kuya Silver, property size is based on Ontario Ministry of Mines information, and deposit size is denoted after Sergiades, 1968. There has been no recorded silver production at Kuya Silver's Campbell-Crawford or Airgiod properties.

Property Name	Historic Production (million ounce silver)	Property Surface Area (hectares)	Ounce Silver per Hectare	Prop
Airgiod	No historic production	17.0	-	Kuya
Campbell-Crawford	No historic production	24.8	-	Kuya
King Edward	1.3	17.3	75,166	Agni
Colonial	1.2	15.0	79,787	Agni
Nova Scotia	1.1	13.3	82,931	Agni
Nipissing 401	10	48.2	207,594	Agni
Bailey	3.2	13.9	230,398	SMC
Drummond	3.9	16.6	235,025	Kuya
Lawson	4.2	14.3	294,283	Kuya
Penn-Canadian	3.8	11.4	334,007	SMC
Tretheway	7.3	16.0	455,737	Agni

Nipissing 404	32.8	68.7	477,702	Agri
Silverfields	19	26.5	717,685	Kuya
O'Brien	43.8	60.7	721,296	Agri
Buffalo	14.2	16.5	862,697	Agri
Nipissing 400	32	31.5	1,016,938	Agri
Deerhorn	21.6	19.5	1,104,972	Agri
Beaver-Temiskaming	19.2	17.3	1,109,827	Agri
McKinley Darragh	21.8	14.7	1,487,040	Agri
Kerr Lake	28.5	17.4	1,635,957	Kuya
La Rose	27.3	16.2	1,686,539	Agri
Coniagas	34	16.1	2,106,176	Agri
Crown Reserve	20.3	9.3	2,179,983	Kuya

References

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

National Instrument 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Mr. David Lewis, P.Geo., Vice President Exploration 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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