

# Kuya Announces Closing of Second and Final Tranche of Non-Brokered Private Placement Pursuant to the Listed Issuer Exemption

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Toronto, December 21, 2023 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") announces it has closed the second tranche ("Second Tranche") of a non-brokered private placement (the "Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "LIFE Exemption"), by issuing 3,572,000 units (each, a "Unit") at a price of \$0.25 per Unit for aggregate gross proceeds of \$893,000. Collectively under the Offering, the Company issued 13,921,000 Units for aggregate gross proceeds of \$3,480,250. The Company filed a Form 45-106F19 offering document (the "Offering Document") on November 9, 2023 related to the Offering, which may be accessed under Kuya Silver's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website <https://www.kuyasilver.com>.

Pursuant to the Offering, each Unit consisted of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of CAD\$0.37 per Common Share for a period of 24 months from the date of issuance. The Warrants are subject to accelerated expiration whereby if the closing trading price of the Common Shares on the Canadian Securities Exchange (the "Exchange"), or such other stock exchange where the majority of the trading volume occurs, for any period of 15 consecutive trading days equals or exceeds CAD\$0.50, the Company may, upon issuing a press release (the "Acceleration Notice"), accelerate the expiry date of the Warrants to the date that is 15 days following the date of the Acceleration Notice. If the Warrants are not exercised by the accelerated expiry date, the Warrants will expire and be of no further force or effect.

The Units issued in the Offering are not subject to any statutory hold period under applicable Canadian securities laws, subject to limitations prescribed by the LIFE Exemption.

In connection with the Second Tranche, the Company paid fees to qualified parties (each, a "Finder") in accordance with the policies of the Exchange, being a cash commission of \$3,750, which was 6.0% on total proceeds received from subscribers introduced to the Company by each Finder and issued 15,000 in non-transferable Common Share purchase warrants (each, a "Finder's Warrant"), which was 6.0% of the total Units issued to subscribers introduced to the Company by each Finder. Each Finder's Warrant issued under the Second Tranche entitles the holder thereof to acquire one Common Share at an exercise price of CAD\$0.25 per Common Share for a period of 24 months from the date of issuance. Securities issued to Finders are subject to a statutory hold period expiring April 21, 2024 in accordance with applicable Canadian securities laws.

The Company intends to use the net proceeds from the Offering for development expenses for the Company's Bethania project, the exploration program for the Company's Silver Kings project, and general working capital purposes, as more specifically detailed in the Offering Document.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall 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 other jurisdiction in which such offer, solicitation or sale would be unlawful.

David Stein, Kuya Silver's President and CEO stated: "The successful closing of the Offering is a significant milestone for Kuya Silver, as it gives the Company the funding required to commence reconditioning of the Bethania Mine with a target to restart production by the middle of 2024. Kuya Silver is now well positioned

with district-scale silver exploration at the Bethania Project, and the potential for near-term cash flow."

The Company also announces the second tranche of the non-brokered private placement pursuant to an agreement with Trafigura Pte Ltd ("Trafigura"), whereby Trafigura is to invest USD\$970,000 to acquire Units at CAD\$0.25. The second tranche with Trafigura is expected to close by February 5, 2024. Each Unit consists of one Common Share and one Common Share purchase warrant (each, a "Trafigura Warrant"). Each Trafigura Warrant entitles the holder to acquire one Common Share for \$0.37 for a period of 24 months from the date of issuance.

#### 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 press release may contain statements which 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 size and terms of the Offering, closing of the Offering in one or more tranches, the anticipated use of proceeds from the Offering, and the ability of the Company to obtain requisite approvals for the Offering. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including the Company's quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results to not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements other than as may be required by applicable law.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this press release.

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