

Kuya Silver Confirms New Mineralized Discovery on Hammerstrom Fault, Frontier NW Zone, Silver Kings Project, Ontario

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Drilling intersected 6.5% cobalt, 1.3% nickel, and 29 g/t silver (1835 g/t AgEq*) over 0.40 m in Hammerstrom fault vein within a wider zone of 863 g/t AgEq over 0.86 m, representing the widest, highest-grade cobalt and nickel vein that Kuya Silver has drilled to date

This Frontier NW target area is located approximately 20 km from the Campbell-Crawford (Angus Vein) discovery area

Toronto, November 21, 2024 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to report on drilling results on the Silver Kings Project ("Project") from the Frontier NW area, Silver Centre, where drilling intersected at least two mineralized veins. The Hammerstrom Fault, which was the target of at least eight previous drill holes, yielded historic anomalous to mid-grade (0.01 to 0.46%) cobalt. Recent surface work by Kuya Silver in 2023 and 2024 (including trenching and ground geophysics) uncovered high-grade cobalt-nickel veins, associated with silver mineralization, and demonstrated the potential for additional mineralization along trend and at depth. This new discovery is located in the Silver Centre area of the Project, approximately 20 km SSE of Kuya Silver's Kerr Lake mill site and represents a new area for potential silver-cobalt mineralization that greatly expands the scope for developing a silver-cobalt district beyond the original Kerr Lake project area.

Figure 1: 0.19 m wide vein consisting of massive (ie. high concentration) cobalt and nickel arsenide minerals. The metallic grey vein material is a combination of cobaltite, skutterudite, and nickeline. This vein ranks among the widest, and is the highest-grade cobalt and nickel, that Kuya Silver has drilled to date at the Silver Kings Project. Vein was drilled in hole 24-SK-07 on the Hammerstrom fault, grading 29 g/t silver, 6.53% cobalt, 1.27% nickel (1833 AgEq*) over 0.40 m.

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Highlights:

- Hammerstrom fault vein:
 - Cobalt-nickel-silver vein in the Hammerstrom fault (Figure 1) assayed 6.5% cobalt, 1.3% nickel, and 29 g/t silver (1833 g/t AgEq*) over 0.40 m in hole 24-SK-07, within a wider mineralized zone of 863 g/t AgEq* over 0.86 m.
 - This is the widest and highest-grade cobalt- and nickel-bearing vein drilled by Kuya Silver to date.
 - The Company considers this to be a high-priority target that will be followed up in subsequent work.
 - This vein, which confirms the high-grade potential of the structure, was intersected at 190 m vertical depth with mineralization likely traceable for at least 250 m along the moderately-dipping structure.
 - At least four potentially high-grade, evenly spaced, narrow mineralized shoots are currently interpreted on the Hammerstrom fault, based on drilling to date.
- McIlwaine vein identified:
 - A second mineralized vein was intersected in drilling, located 180 m northeast of the Hammerstrom fault, and these two structures appear to converge at depth.
 - This vein is weakly mineralized in the current drill assays but was not tested in the favorable zone at depth.

David Lewis, Vice President Exploration, commented: "Our drilling has successfully demonstrated that the

Hammerstrom fault zone hosts high-grade mineralization at depth, confirming our earlier trenching results. By Cobalt, Ontario standards, this Hammerstrom vein (Figure 1) is relatively wide and is extremely rich in cobalt and nickel, and it's precisely these types of veins that have been known to grade into silver-bearing structures. We're very encouraged to see the 190 m vertical depth of this drill intercept, as our current data suggests that mineralization here is continuous from surface with at least four mineralized shoots.

We also intersected a second mineralized vein, which we've named the McIlwaine vein, near to surface and traceable through most of our drilling. The mineralization is weak near surface, but grades would be expected to increase at depth in the favorable zone near the buried Nipissing Diabase contact. Like all major mines in the greater Cobalt mining camp, clusters of veins are our best target for economic silver-cobalt deposits."

Frontier NW Target Update

The Frontier NW Zone (Figure 2), which is located approximately 400 m northwest of the past-producing Frontier mine site, hosts a 400 m long fault zone which Kuya Silver named the Hammerstrom fault. Drilling by previous operators, including eleven 100 m-spaced drill holes by First Cobalt Corp. in 2018 targeted this structure, and some of these holes intersected anomalous to mid-grade mineralization (0.01 to 0.46% cobalt) on the fault plane. In 2023, Kuya Silver trenched part of the zone, uncovering high-grade veins on surface with assays up to 23 g/t silver, 4.1% cobalt, 1.1% nickel over 1.74 m. In 2024, following the discovery of surface veining, all eleven First Cobalt drill holes were relogged to gain insight into the structure and both the Hammerstrom fault and a second north-trending mineralized fault were recognized and modeled. A tightly spaced, ground Induced Polarization survey was commissioned to trace the Hammerstrom fault and identify additional mineralization. See the following Kuya Silver news releases for further details (June 24, 2024; August 27, 2024).

Drilling by Kuya Silver was attempting to target high-grade mineralized shoots, as mineralization, specifically in the Silver Centre mining camp, is historically known to be tightly focused. Two drill hole fans (24-SK-04 and -05; 24-SK-06 and -07) were set to test trenching and geophysical targets (see August 27, 2024 Kuya Silver news release). Mineralized veins in the Hammerstrom fault were intersected in drill holes 24-SK-04, -06 and -07. The 0.19 m wide vein in 24-SK-07 (0.13 m true thickness) was intersected at 240.60 m depth grading 29 g/t silver, 6.53% cobalt, and 1.27% nickel (1833 g/t AgEq*). These results are consistent with results encountered on surface in trenched outcrops, where veins graded up to 26 g/t silver, 7.71% cobalt, and 3.21% nickel over 0.50 m (see June 24, 2024 Kuya Silver news release). Five additional holes were drilled to follow up on these intersections.

Figure 2: Location map of the Silver Kings Project, including the Frontier NW target where new mineralized veins were drilled in the current drilling campaign.

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The high-grade mineralized vein in hole 24-SK-07 was intersected at a vertical depth of 190 m (250 m along the plane of the moderately northeast-dipping Hammerstrom fault plane) near the intersection of the NW-trending Hammerstrom fault and a small N-trending fault. On surface, this intersection point is located near a zone of suspected mineralization (Figure 3; high-chargeability anomaly, Induced Polarization survey), suggesting that this intersection may be continuously mineralized to depth.

Other veins were also intersected in drilling, including one vein that was traceable between drill holes and the newly named the McIlwaine vein. This new McIlwaine vein likely corresponds with a small trench on surface (Figure 3). So far, the vein is weakly mineralized near surface, but it has significant potential at depth, near the buried Nipissing Diabase contact.

Both the Hammerstrom and McIlwaine structures remain open along strike and at depth.

Geochemical modeling of the Hammerstrom and McIlwaine structures (like other veins in the project area) continues to demonstrate the zoned mineralogy of the veins (Figure 3). Several elements (and element ratios), including Co, As, Sb, and S, are being used to determine and model the vein zonation. The change

in geochemistry between drill holes is being used to delineate mineralized shoots and target high grade silver mineralization.

Figure 3: Plan map, cross section (along the moderately northeast-dipping Hammerstrom fault plane) and isometric view showing drill traces and channel assays, vein intersections, and the interpreted plunge of mineralization on the fault plane. 2024 drilling targeted mineralized shoots defined from surface (trenching and high-chargeability geophysical surveys) and previous drilling, particularly near the favorable zone at the Nipissing Diabase contact. Four high grade, narrow but continuously mineralized shoots are interpreted from surface based on geochemical modeling (hot colours represent high-grade mineralization). The Hammerstrom and McIlwaine veins are open along trend and at depth.

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Drilling Progress

Three drill holes (24-SK-01 to -03) were initially drilled at the Mary Ann target with anomalous mineralized results only. The drill was then moved to the Frontier NW target, where nine holes were drilled (24-SK-04 to -12). To date, assays have been returned for holes 24-SK-04 to -09, with assays outstanding for holes 24-SK-10 to -12. The Airgiod target was drilled next, with six combined drill holes (24-SK-13 to -18; assays outstanding for all holes) and the drill is currently at the Campbell-Crawford area.

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 perpendicular to veining by core saw and were secured in labelled vinyl sample bags. Samples were shipped to AGAT Laboratories in Val d'Or, Quebec, where they were weighed, crushed and pulverized.

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

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, growth-oriented mining company with a focus on silver. Kuya Silver operates the Bethania silver mine in Peru, while developing district-scale silver projects in mining-friendly jurisdictions including Peru and Canada.

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Significant mineralization

Hole number	From m	To m	Length m	Ag g/t	Co %	Ni %	AgEq* g/t	(Ag, Co, Ni)	Comments
24-SK-06	209.80	211.00	1.20	35	0.08	0.03	60		Hammerstrom Vein
Including	209.80	210.20	0.40	68	0.23	0.07	136		
24-SK-07	240.60	241.46	0.86	15	3.05	0.63	863		Hammerstrom Vein
Including	240.60	241.00	0.40	29	6.53	1.27	1833		

Anomalous mineralization

Hole number	From m	To m	Length m	Ag g/t	Co %	Ni %	AgEq* g/t	(Ag, Co, Ni)	Comments
24-SK-04	186.20	186.60	0.40	0	0.06	0.01	15		Other vein
24-SK-04	206.80	207.20	0.40	2	0.06	0.02	18		Other vein
24-SK-05	51.40	51.80	0.40	9	0.03	0.02	20		Other vein
24-SK-06	50.75	51.90	1.15	10	0.02	0.01	19		Mcllwaine Vein
24-SK-06	260.00	260.40	0.40	9	0.05	0.01	22		Other vein
24-SK-08	231.56	232.10	0.54	24	0.01	0.04	31		Other vein

Appendix A: Significant and anomalous silver, cobalt and nickel mineralization intersected in the 2024 drill program at the Mary Ann and Frontier NW target areas. Results from the first nine drill holes (24-SK-01 to -09) are presented. AgEq* (silver equivalent) grades were calculated using \$30.83 USD / oz silver, \$24,300 USD / tonne cobalt, and \$15,866 USD / tonne nickel, with metal prices captured on November 20, 2024, and do not consider metal recovery. Mineralized drilling intervals do not reflect true interval length.

Hole ID	Easting	Northing	mASL	Azimuth	Dip	Depth	Location
24-SK-01	602701	5242724	325	0	-45	405	Mary Ann
24-SK-02A	602608	5242760	326	35	-45	21	Mary Ann
24-SK-02B	602608	5242760	326	35	-45	423	Mary Ann
24-SK-03	602608	5242760	326	55	-45	354	Mary Ann
24-SK-04	613090	5228830	323	240	-50	279	Frontier NW
24-SK-05	613090	5228830	323	222	-50	261	Frontier NW
24-SK-06	612928	5228937	314	235	-60	345	Frontier NW
24-SK-07	612928	5228937	314	260	-60	318	Frontier NW
24-SK-08	612928	5228937	314	255	-60	249	Frontier NW
24-SK-09	612928	5228937	314	265	-60	306	Frontier NW
24-SK-10	612928	5228937	314	270	-60	312	Frontier NW
24-SK-11	612928	5228937	314	192	-45	210	Frontier NW
24-SK-12	612870	5228991	296	220	-70	294	Frontier NW

Appendix B: Collar coordinates and drill orientations from the Mary Ann and Frontier NW area drilling. All units are in meters and coordinates are presented in UTM NAD83 Zone 17N. Hole 24-SK-02A was abandoned due to hole deviation and re-drilled as hole 24-SK-02B.

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