



Kuya Silver Provides Update on Mine Start-up and Uncovers New Major Silver-Mineralized Vein Zone South of the Bethania Mine, Peru

Kuya Targeting Commencement of Production at Bethania in H1 2024

Toronto, ON, April 23, 2024 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “Company” or “Kuya Silver”) is pleased to discuss ongoing development and reconditioning of the underground workings of the Bethania Mine, Peru, in preparation for mine reopening, and to present high-grade silver assay results from the Tito PH area, a newly identified 630+ metre, strongly mineralized vein zone which is located 1.5 km south of the Bethania Mine.

Highlights:

- Bethania Mine Prepares for Resumption of Operations
 - Underground development and reconditioning is progressing well and within budget with more than 550 m prepared for operation underground.
 - Significant improvements have been made to the above-ground infrastructure.
 - Bethania Mine progressing towards commencement of production in H1 2024
- Large, newly recognized vein system, known as Tito PH, is located 1.5 km south of the Bethania Mine and hosts at least 6 mineralized veins. A single vein was traced for 630 m in length and remains open along strike:
 - Widespread and high-grade mineralization identified in 39 grab samples of veins and blast pits
 - Up to 2,085 g/t Ag Eq in samples with 12 of 39 reporting more than 1,000 g/t AgEq* and
 - Tito PH appears to be comparable in size, grade and number of veins, with a similar structural setting to the Bethania Mine property
- At Carmelitas Norte, an additional 35 samples have confirmed silver mineralization and identified high-grade gold mineralization
 - Up to 1,211 g/t silver equivalent, with 12 samples in excess of 500 g/t AgEq*
 - High-grade gold zone identified including 5.47 g/t and 5.07 g/t gold within a larger 50 m interval with all sampling >0.5 g/t gold along trend
- Kuya Silver to present a Bethania Mine update on Thursday, April 25th at 11:00 am PT / 2:00 pm ET.
 - Webinar Registration: <https://event.webinarjam.com/register/303/klxqgcm0>

Christian Aramayo, Kuya Silver’s COO, commented: “We are very pleased with the progress made so far in redeveloping the Bethania Mine, which is advancing well and within budget (Figure 1). Our team in Peru is eager and excited to resume mining production in the coming months, which will be just the beginning for this project. Over the next year, we aim to incrementally ramp up production while prioritizing safety and targeting sustainable mining practices.”

David Lewis, Kuya Silver's VP Exploration, remarked, "In conjunction with the Bethania mine work, our exploration efforts are reinforcing the district scale potential of this property (Figure 2). Early-stage work at our new Tito PH prospect is extremely encouraging, especially given the similar grades, dimensions and vein density to the Bethania mine site. Our current understanding suggests that the Tito PH zone is a parallel zone to the mineralization at the Bethania Mine, with potential for new mineralized veins between the two, and this updated understanding hints at a far larger mineralized system than the current mineral estimate at the Bethania Mine. I look forward to continued exploration work to expand the scale of silver mineralization in the Bethania district."



Figure 1: Photograph of underground rehabilitation work currently being done at the Bethania silver mine, Peru. Here, workers are transporting support timbers through a newly-reconditioned section of the mine.

Bethania Mine development and reconditioning progress

Reconditioning of the Bethania mine workings in preparation for production is progressing well, with 550 m of lateral workings on the 12 de Mayo vein system being the current focus (Figure 1). This work is being done in advance of mine development and new production, which is within budget, and targeting re-opening in the next few months. Development of access for stopes within the Española and Victoria vein systems will continue as production commences and ramps up. In addition to underground development, important progress has been made to improve surface infrastructure including warehouses, enhancement of accommodation facilities, optimizing connectivity and preparation of ancillary areas for production.

Target Area	Sample ID	Sample Location	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq* g/t	AgEq* oz/t
Tito PH	1071	Blast pit/muckpile	195	0.05	0.2	7.6	12.5	794	25.5
	1073	Blast pit/muckpile	632	0.04	0.0	>20.0**	3.2	1,212	39.0
	1078	Vein	490	0.03	0.0	19.1	0.7	969	31.2
	1081	Vein	338	0.09	0.6	8.7	20.8	1,267	40.7
	1083	Blast pit/muckpile	167	0.15	0.2	8.4	>30.0**	1,334	42.9
	1087	Blast pit/muckpile	883	0.47	0.3	19.9	2.7	1,511	48.6
	1088	Blast pit/muckpile	837	0.16	0.3	>20.0**	8.6	1,622	52.2
	1090	Vein	94	0.06	0.1	7.3	16.7	803	25.8
	1091	Blast pit/muckpile	241	0.09	0.1	18.6	24.6	1,464	47.1
	1092	Blast pit/muckpile	94	0.13	0.2	4.2	21.3	886	28.5
	1093	Blast pit/muckpile	183	0.06	0.3	8.3	20.2	1,042	33.5
	1096	Blast pit/muckpile	629	0.23	0.8	>20.0**	5.7	1,385	44.5
	1099	Blast pit/muckpile	712	0.07	0.1	>20.0**	7.2	1,422	45.7
	1108	Blast pit/muckpile	352	0.15	0.2	9.6	18.3	1,189	38.2
	1109	Blast pit/muckpile	906	0.11	0.7	>20.0**	20.0	2,085	67.0
1110	Blast pit/muckpile	>1,500**	0.08	0.1	>20.0**	1.4	2,038	65.5	
Carmelitas Norte	1116	Vein	143	5.07	0.0	1.5	4.1	738	23.7
	1117	Vein	145	5.47	0.0	0.6	2.6	702	22.6
	1121	Vein	232	0.82	0.0	2.6	7.4	594	19.1
	1122	Vein	419	0.00	0.0	3.6	7.8	750	24.1
	1124	Blast pit/muckpile	398	0.01	0.0	2.4	13.4	874	28.1
	1126	Vein	741	0.00	0.0	4.9	11.2	1,211	38.9
	1127	Vein	319	0.88	0.1	5.4	9.7	836	26.9
	1128	Vein	377	0.12	0.0	1.5	6.4	623	20.0
	1129	Vein	80	0.01	0.0	5.8	9.1	502	16.1
	1140	Vein	324	0.04	0.0	3.1	6.6	606	19.5
	1142	Vein	334	0.23	0.0	2.2	6.7	615	19.8
	1144	Vein	143	0.20	0.0	0.9	13.0	588	18.9

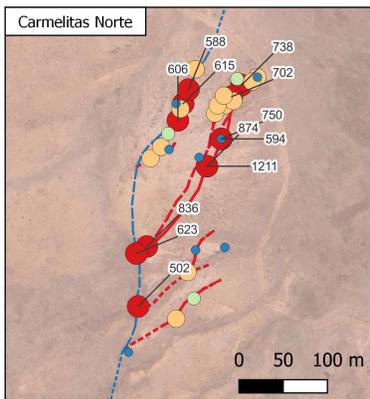
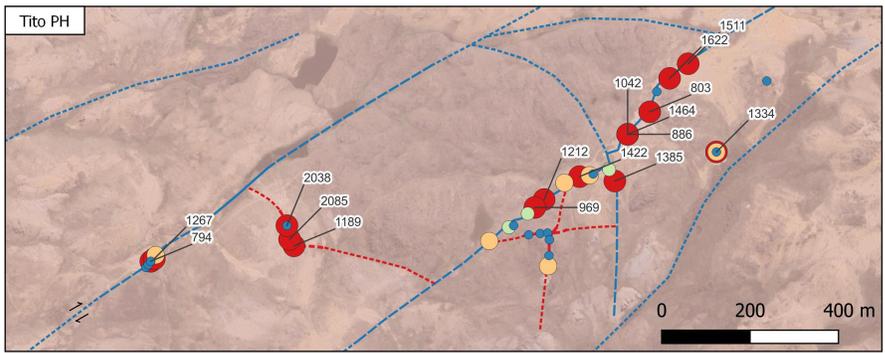
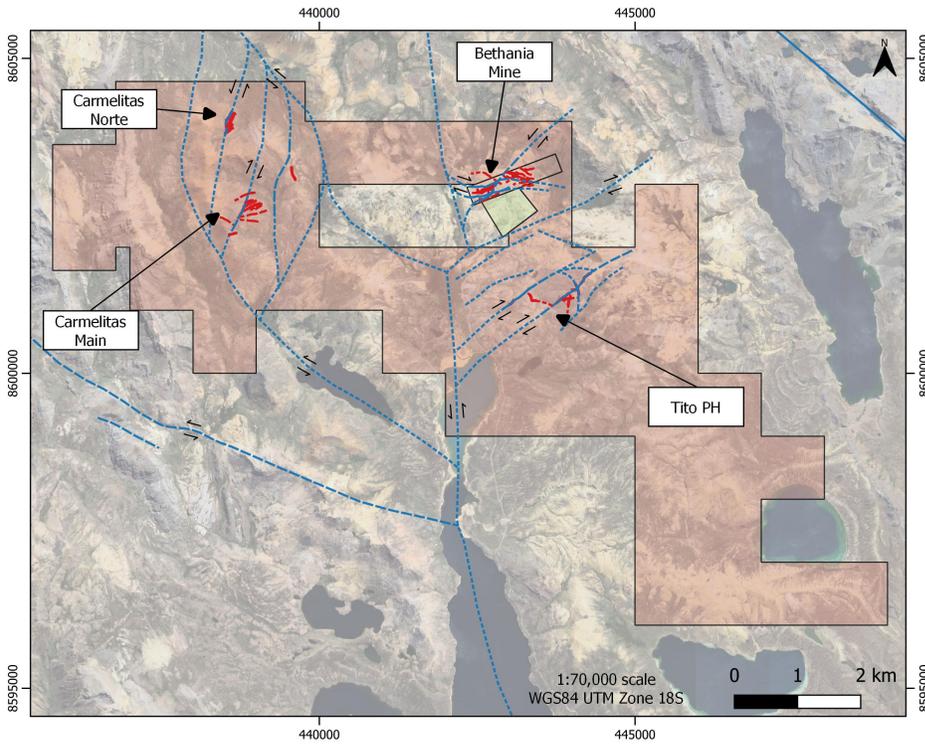
Table 1: Assay data for grab samples of veins and vein material from blast pits, Tito PH and Carmelitas Norte area. *Silver Equivalency (AgEq) was calculated using silver (\$28.30 USD/troy oz), gold (\$2,383.70 USD/troy oz), copper (\$9,582.50 USD/tonne), lead (\$2,155.50 USD/tonne) and zinc (\$2,839.00 USD/tonne) values, obtained on April 18, 2024, and do not consider metal recovery. **Samples were processed with overlit ranges of >200 to 1,500 g/t silver, >10 to 20% lead, and >10 to 30% zinc; some grab samples exceeded these new limits and were not processed further. See Quality Assurance and Quality Control section for further details.

Tito PH Prospect Significantly Expands Known Mineralization in the Bethania District

Mapping and sampling was done on two target areas (Tito PH and Carmelitas Norte) near the Bethania Mine. The grades, dimensions and density of veins at both of these target areas are extremely promising, as they are comparable to the Bethania mine site. Interestingly, the Bethania/Tito PH and Carmelitas Main/Norte targets appear to be mirrored mineralized structures within the larger 7 by 15 km Bethania volcanic basin.

The Tito PH zone was previously documented by Peruvian government geologists and hosts some artisanal workings, including trenching, blast pits and two small adits, but was only recently identified as an exploration target by Kuya Silver. Six mineralized veins were traced and sampled on surface, with the longest vein being traced for 630 m and remaining open along strike (note that the entire Bethania mineral resource occupies a strike length of approximately 500 m; see news release dated January 6, 2022). Veins and vein material from blast pits were sampled and assay data is presented in Table 1, with 16 of 39 samples yielding in excess of 500 g/t AgEq*. The area appears to host a series of relatively tightly spaced (300-400 m) parallel faults with associated veins (Figure 2), which may host additional undiscovered veins. Very importantly, early-stage work suggests that these mineralizing faults repeat across strike to the north and are part of a larger system that includes the Bethania mine site.

Mineralization was first documented at the Carmelitas Norte target zone by Kuya Silver geologists in 2022 (see November 17, 2022 news release), but mapping and sampling did not fully characterize the surface expression of veins. This area was mapped and sampled in more detail (Figure 2), and 12 of 35 samples yielded in excess of 500 g/t AgEq* (Table 1).



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| Mineralized Structures | Grab samples (AgEq*) |
| — Fault or fault-hosted vein (observed) | ● 0 - 50 g/t |
| - - - Fault or fault-hosted vein (interpreted) | ● 50 - 100 g/t |
| · · · Fault or fault-hosted vein (inferred) | ● 100 - 500 g/t |
| — Vein (observed) | ● 500 - 3000 g/t |
| - - - Vein (interpreted) | |
| | — Kuya Silver property boundary |
| | ■ Mining Concessiones |
| | ■ Mineral Processing Concession |

Figure 2: Regional map of the Bethania Project, Peru, showing the distribution of variably-mineralized faults and veins. Detailed maps of the newly-defined Tito PH and existing Carmelitas Norte zones with the distribution and grade of grab samples.



Figure 2: Regional map of the Bethania Project area, with detailed maps of recent sampling at the Tito PH and Carmelitas Norte areas.

Bethania Mine Webinar

The Company is also pleased to announce that President and CEO, David Stein, and COO, Christian Aramayo, will be presenting the latest update from the Bethania Mine in a live webinar taking place on Thursday, April 25th at 11 am PT / 2 pm ET. To register for the event please click the link below.

Registration: <https://event.webinarjam.com/register/303/klxqgcm0>

Quality Assurance and Quality Control

A total of 74 grab samples (plus QA/QC) were collected in January and February 2024. The coordinates of the locations of each sample were measured by handheld GPS and the samples dispatched to the ALS Peru S.A. laboratory in Lima for geochemical analysis. The analyses were carried out using the following methods: ME-OG61a - Multi-acid digestion and ICP-AES detection for 33 elements, Au-AA23 - Fire Assay, and Ag-OG62 - four acid digestion and ICP-AES for overlimit silver. ALS Peru S.A. laboratory in Lima has international certifications OHSAS 18001, ISO 14001 and ISO 9001 and is accredited by INACAL under the NTP-ISO / IEC 17025.

All QA/QC standards were acceptable and within two standard deviations of certified values.

*Silver Equivalency (AgEq) was calculated using silver (\$28.30 USD/troy oz), gold (\$2,383.70 USD/troy oz), copper (\$9,582.50 USD/tonne), lead (\$2,155.50 USD/tonne) and zinc (\$2,839.00 USD/tonne) values, obtained on April 18, 2024, and do not consider metal recovery.

** Samples were processed with overlimit ranges of >200 to 1,500 g/t silver, >10 to 20% lead, and >10 to 30% zinc and some grab samples exceeded these new limits and were not processed further. As these samples were early-stage grab samples and do not include details on vein width, they are not fully representative of total vein mineralization. Channel saw sampling, which will be deployed in subsequent programs and which will sample the entire width of vein, is more representative of mineralization.

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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