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Kuya Silver Announces Closing of \$3.2 Million Private Placement Including Full Exercise of Agents' Option

Vancouver, British Columbia – August 9, 2022 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "**Company**" or "**Kuya Silver**") is pleased to announce that it has completed its previously announced "best efforts" private placement of units of the Company ("**Units**") at a price of \$0.45 per Unit (the "**Private Placement**"), which was led by Canaccord Genuity Corp. and Research Capital Corporation (the "**Co-Lead Agents**") and including Red Cloud Securities Inc. (collectively, the "**Agents**"). The Company sold an aggregate of 5,718,000 Units, which includes the full exercise of the Agents' option to purchase up to an additional 15% of the Units of the Private Placement, for aggregate gross proceeds of \$2,573,100. Concurrently with the Private Placement, the Company sold an aggregate of 1,320,000 Units on a non-brokered private placement basis on the same terms as the Private Placement, for additional gross proceeds of \$594,000 (the "**NBPP**"). The Company intends to use the proceeds from the issuance of the Units for general working capital purposes.

Each Unit consists of one common share of the Company (a "**Common Share**") and one transferable Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.70 for a period of five years following the closing of the Private Placement.

As consideration for the services provided by the Agents, the Company paid the Agents cash fees totalling \$190,026, being 6.0% of the aggregate gross proceeds from the sale of the Units, and issued to the Agents 422,280 non-transferrable broker warrants (each, a "**Broker Warrant**"), being equal to 6.0% of the number of Units sold pursuant to the Private Placement and the NBPP. Each Broker Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.45 for a period of two years following the date hereof.

The Private Placement and the NBPP were conducted in all provinces of Canada pursuant to private placement exemptions, in the United States to "qualified institutional buyers" and "accredited investors" pursuant to exemptions from registration under the United States Securities Act of 1933, as amended, and in such other jurisdictions as are agreed to by the Company and the Agents in accordance with applicable law. The securities issued in connection with the Private Placement and the NBPP are subject to a hold period of four months from closing in accordance with applicable securities laws.

This news release does 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 jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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 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," 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, the proposed use of the proceeds of the sale of Units 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.

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