

Kuya Silver Enters into Agreement to acquire 100% Interest in the Bethania Silver Property

TORONTO, October 26, 2020 — Kuya Silver Corporation (CSE: KUYA) (“**Kuya**” or the “**Company**”) is pleased to announce that it has agreed to acquire a 100% interest in S & L Andes Export SAC (“**S&L**”), the owner of the Bethania Silver mine property (the “**Bethania Property**”). The Company has entered into a letter agreement (the “**Letter Agreement**”) with the current owners of **S&L** to acquire an additional 20% interest such that it will now acquire a 100% interest in the issued and outstanding securities of S&L. Accordingly, Kuya would acquire full ownership of the flagship Bethania Property.

Pursuant to a share purchase agreement dated October 6, 2017, as amended (the “**Share Purchase Agreement**”), the Company has to date invested USD\$4.3 million towards fulfilling the terms of the Share Purchase Agreement to acquire an 80% interest in S&L, including USD\$685,000 paid to the owners. Further, in order to complete the acquisition of the 80% interest in S&L, the Company is required to pay the current owners of S&L an additional cash payment of USD\$2,815,000 and issue to them 3,670,000 common shares in the capital of the Company (the “**Kuya Shares**”).

In accordance with the terms of the Letter Agreement, the Company has agreed to acquire the remaining 20% interest in S&L (the “**20% Purchase**”) by making a cash payment of USD\$1,325,000 and issuing USD\$425,000 worth of Kuya Shares, subject to the approval of the Canadian Securities Exchange, using an issuance price equal to the average closing price of the Kuya Shares during the five trading days prior to the closing of the 20% Purchase and using the CAD/USD exchange rate on the day immediately prior to the date of closing.

David Stein, Kuya’s President and CEO stated, “Kuya is very excited to have to opportunity to consolidate a 100% interest in our flagship silver project. We believe that this acquisition of the remaining 20% will be accretive as we redevelop the mine and at the same time execute on our exploration program.”

About Kuya Silver Corporation

Kuya is a Canadian-based silver-focused mining company acquiring the Bethania Property, located in Central Peru. The Bethania mine was in production until 2016, toll-milling its ore at various other concentrate plants in the region, and the Company’s plan is to implement an expansion and construct a concentrate plant at site before restarting operations. The Bethania mine produced silver-lead and zinc concentrates from the run of mine material until being placed on care and maintenance due to market conditions and lack of working capital.

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Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the potential 100% purchase of the Company's Bethania Property, and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to raise further capital and the Company's ability to close the purchase of the Bethania Property. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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