



## Kuya Silver Announces Filing of Amended and Restated Technical Report

Toronto, ON, October 20, 2023 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “**Company**” or “**Kuya Silver**”) announces it has filed an amended and restated technical report entitled “Bethania Silver Project – NI 43-101 Technical Report (Amended and Restated Preliminary Economic Assessment prepared for Kuya Silver Corporation), Huancavelica, Peru” dated September 26, 2023 (the “**Amended Technical Report**”). The Amended Technical Report addresses comments raised by the Ontario Securities Commission during a continuous disclosure review.

The Amended Technical Report supersedes and amends certain provisions of the technical report filed on June 13, 2022, having an effective date of April 9, 2022, presenting a preliminary economic assessment of the Bethania silver project (the “**PEA**”).

Among the comments addressed by the Company in the Amended Technical Report is an updated calculation for the silver equivalent resources in section 14 (Mineral Resource Estimates) as well as section 1.15 of the Summary. Silver equivalent disclosure for grade and number of ounces have been recalculated to use recoveries for silver, gold, lead, zinc and copper, which are more accurate and consistent with the disclosure for metallurgical recoveries in section 17 (Recovery Methods) and section 24 (Economic Analysis) previously disclosed in the PEA. The mineral resource estimate included in the Amended Technical Report has not changed, only the calculation of silver equivalent values, grade and number of ounces.

The updated silver equivalent resource is as follows:

Category	Tonnes	Grade (AgEq)	Ounces (AgEq)
Indicated	404,000	469	6,098,114
Inferred	700,000	369	8,297,443

Note: Metal prices used for this calculation are: silver, \$25.44/oz, lead, \$1981.79/t, zinc, \$2658.62/t, copper, \$7917.00/t, and gold, \$1849.78. Recoveries used for each metal are: silver, 91.6%, lead, 90.1%, zinc, 80.7%, copper, 63.8% and gold, 34.2%.

The Amended Technical Report also amends certain other disclosure contained in the PEA as follows:

Section 12 – Data Verification	Disclosure is clarified to provide additional details on the verification process by the Qualified Persons.
Section 14 – Mineral Resource Estimates	Additional disclosure has been included in section 14.5 (Data Analysis and Estimation Domains) to clarify and provide additional context with respect to estimation domains with smaller amounts of data points.

Section 16 – Mining Methods	The term “economically extractable” (subset of the mineral resource estimate) has been replaced with “subset of the mineral resource estimate used in the economic analysis”.
Section 17 – Recovery Methods	Additional disclosure has been added to section 17.2 (Design Criteria) to provide further information on the process method selection.
Section 18 – Project Infrastructure	Additional disclosure has been added to section 18.2.2 (Tailings Storage Facility) to clarify that the dam would be raised later in the mine life and that this has been factored into the capital expenditure estimate.
Section 19 – Market Studies and Contracts	Additional disclosure has been added to clarify that the market study referenced in this section used different (higher) assumed head grades to estimate potential pricing of various concentrates, which was confusing to the reader. However, the economic analysis in section 22 relied on grades consistent with section 17, not the market study in section 19.
Section 21 – Capital and Operating Costs	Additional disclosure has been added to section 21.4 (Mine Capital Costs) to add further detail on the cost of the mining capital equipment and other costs.
Section 26 – Recommendations	A budget for the recommended work program has been presented in section 26.1.

The Amended Technical Report was prepared by Mining Plus. The qualified persons, as defined under NI 43-101, are Edgard Vilela (MAusIMM (CP), Simon Mortimer (P. Geo.), Scott Jobin-Bevans (P. Geo.), Donald Hickson (P. Eng.), Laurie Tahija (MMSA), and John Woodson (P.E.). Scott Jobin-Bevans (P. Geo.) has reviewed and approved the technical content of this news release.

### **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**

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*“believe,” “estimate,” “expect,” “must,” “next,” “focus,” “potential,” “progress,” “develop,” “investigate,” “optimize,” “opportunity,” “future,” “vision,” “envisage,” “option,” “roadmap,” “pursue,” and similar expressions, as they relate to the Company or its management, are intended to identify such 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 the market price of silver and other commodities, successes of the operations of the Company, continued availability of capital and financing, the Company’s ability to obtain and renew required permits, licenses, consents, authorizations, and approvals, 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.*

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