

Kuya Silver Announces Closing of Convertible Financing

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Toronto, October 10, 2024 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") announces it has closed its convertible financing agreement (the "Agreement") with L1 Capital Global Opportunities Master Fund (the "Investor"). Under the terms of the Agreement, the Investor subscribed for, and the Company issued, a unit ("Unit") comprised of a secured convertible debenture of the Company in the principal amount of CAD\$1,000,000 (face value of CAD\$1,111,111) (the "Debenture") and 959,609 common share purchase warrants of the Company (each a "Warrant") exercisable at CAD\$0.435 until April 9, 2027. The Debenture includes an original issue discount of 10% in favour of the Investor. The Company received net proceeds of CAD\$1,000,000, less a 2% transaction fee to the Investor and applicable closing costs. The net proceeds of the financing will provide additional financial flexibility as the Company ramps up its silver mining operations at the Bethania Project, Peru.

The Agreement also contemplates that, at the option of the Company, and provided at the time that the outstanding principal amount of the Debenture is less than CAD\$600,000 and the trading price of the common shares of the Company (each a "Common Share") is more than CAD\$0.25 per share, the Investor shall subscribe for an additional unit ("Additional Unit") comprised of an additional secured convertible debenture of the Company in the principal amount of CAD\$500,000 (face value of CAD\$555,555) (the "Additional Debenture") and a number of Common Share purchase warrants of the Company (each an "Additional Warrant"). The Additional Debenture includes an original issue discount of 10% in favour of the Investor, with the Company to receive net proceeds of CAD\$500,000, less a 2% transaction fee to the Investor and applicable closing costs. The number of Additional Warrants comprising the Additional Unit will be equal to the face value of the Additional Debenture divided by the 10-day volume weighted average trading price of the Common Shares prior to the issuance of the Additional Unit, multiplied by 33%. Each Additional Warrant may be exercised to acquire a Common Share for a period of 30 months from the date of issuance. The exercise price of the Additional Warrants will be equal to 130% of the closing price of the Common Shares on the Canadian Securities Exchange (the "CSE") on the day prior to the date of issuance of the Additional Warrants. The subscription for the Additional Unit shall be completed no later than January 17, 2025, being the later of December 15, 2024 and 100 days following issuance of the Unit.

Each of the Debenture and Additional Debenture will have a 15-month term from the date of issuance and will bear an annualized interest rate of 8% calculated daily and paid quarterly in cash or in Common Shares, at the option of the Company. At the option of the Investor, the principal amount of each of the Debenture (up to a maximum of \$1,000,000) and Additional Debenture (up to a maximum of \$500,000), together with accrued interest on such principal amounts, are convertible into Common Shares of the Company at a conversion price equal to the closing price of the Common Shares on the CSE on the last trading day in each of the Company's fiscal quarters. The Company may elect to repay all or part of the Debenture and/or the Additional Debenture prior to the respective maturity dates at an amount equal to 110% of the respective principal amounts, plus accrued interest and interest to the end of the quarter in which the repayment was made. Upon receipt of a notice of repayment, the Investor shall have the option to exclude up to one-third of the then outstanding principal amount of the Debenture and/or the Additional Debenture from such early repayment.

The securities underlying the Unit and Additional Unit will not be subject to any statutory hold period under applicable Canadian securities laws.

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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Reader Advisory

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

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